The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ... 6.00 Dn. Israel ... NIS 3.00 Oman ... 1.000 Rials
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No. 33,148 38/89 ** PARIS, WEDNESDAY, SEPTEMBER 20, 1989 ESTABLISHED 1887

A DC-10 Is Missing With 170

Contact Is Lost With UTA Flight After Chad Stop

The Associated Press

PARIS — A DC-10 passenger aircraft with 170 people on board on a flight from the Congo to Paris disappeared Tuesday soon after taking off from a stopover in Chad, the French airline UTA said.

UTA Flight 772 was carrying 155 passengers and a crew of 15.

The last radio contact between the plane and air traffic controllers occurred 40 to 50 minutes after leaving the airport at N'Djamena, Chad, and indicated everything was normal, the airline said.

UTA said that would be enough flight time to take the plane over the border into neighboring Niger.

The airline said it believed the search focused on Niger, along the path the plane would have taken, and could involve military forces from Chad, Niger and France, which has a small force in Chad.

There was no unusual weather in the area, the airline said. The flight originated in Brazzaville, Congo.

The flight left N'Djamena at 1:13 P.M. and should have arrived at Charles De Gaulle-Roissy International Airport at 7:15 P.M.

Among the passengers was Bonnie Pugh, wife of the U.S. ambassador to Chad, Robert L. Pugh, according to Robert Ayling, the deputy chief of mission, reached by telephone in N'Djamena.

He said information was sketchy, but that it appeared a full-scale search would have to wait until daylight Wednesday morning.

The French news agency Agence France-Presse, quoting unidentified sources, said the Chadian planning minister, Mahamat Soumahila, was also on the plane, headed for the annual meeting of the International Monetary Fund in Washington, D.C.

The report was not confirmed, and UTA did not immediately issue a passenger list.

The French Navy dispatched a Dassault-Breguet Atlantique patrol aircraft from Dakar, Senegal, to join the search, the Defense Ministry said.

The aircraft, purchased by UTA in 1973, has logged 60,000 hours in the air.

Northern Chad was long the scene of battles between government forces and Libyan-backed re-

See DC-10, Page 2

Doug Jennings/The Associated Press

A local resident walking past the wreckage of an airplane sitting on top of the San Juan airport in Puerto Rico after a hurricane devastated the island.

Destructive Hurricane Could Threaten U.S. Coast

Compiled by Our Staff From Dispatches

MIAMI — The northern Caribbean's mightiest hurricane in a decade moved past the Bahamas on Tuesday on an uncertain path that threatened to hit an area on the U.S. East Coast from Florida to North Carolina by Friday.

Disaster teams found death and destruction in Puerto Rico and a string of Caribbean resort islands devastated by the hurricane, designated Hugo.

More than 50,000 people were homeless, and military planes ferried radios, drinking water, generators, chainsaws and other equipment to stricken areas that pleaded for more help.

The hurricane's itinerary included some of the most idyllic islands in a 750-mile (1,200-kilometer) long chain in the northeastern Caribbean, beginning early Sunday with the French resort of Guadeloupe.

Also damaged were Montserrat, Antiqua, St. Kitts and Nevis, Anguilla, the British Virgin Islands, the U.S. Virgin Islands of St. Croix and St. Thomas and Puerto Rico.

The storm has left at least 15 dead and more than 100 injured, but death reports varied widely.

One Puerto Rican official reported that at least 25 persons had died in Puerto Rico and the West Indies since Sunday.

Other unconfirmed reports from ham radio operators and other sources indicated the death toll in the islands might rise to three dozen.

"Whole buildings just picked up and left," said James Grissim, a resident of Water Island in St. Thomas. He recalled "sheet metal roofing flying through the air, singing as it went, and glass, the sound of glass breaking all over the place."

Hurricane warnings were downgraded Tuesday to storm warnings for the southern Bahamas as the hurricane skirted past, but the Bahamian government issued warnings for the central islands of the archipelago. Islanders boarded up their homes as a precaution.

The storm had maximum sustained winds of 105 mph and was moving northwest at 12 mph, forecasters said. But the storm was reorganizing over open seas where warm tropical air fueled its engine, and forecasters expected fluctuations in strength.

Forecasters said that it would probably hit the U.S. East Coast later in the week but that it was too early to predict exactly where.

The hurricane could affect Florida by Friday, forecasters said. They added, however, that it could also miss the United States entirely.

"It's a long way from any potential landfall," said Bob Sheets, director of the National Hurricane Center in suburban Coral Gables. "Unfortunately, the higher likelihood is that it will turn more west and could make landfall anywhere from South Florida to North Carolina."

The hurricane hit northeastern Puerto Rico on Monday and then skirted its populous northern coast. It went northwest toward open water, missing the Dominican Republic.

Ron Walker, a spokesman for Puerto Rico's resident commissioner in Washington, said the hurricane caused the worst damage to property in Puerto Rico, a U.S. commonwealth with a population of 3.3 million, in half a century, probably leaving tens of thousands of people homeless. *(AP, UPI)*

'A Forceful Resolution,' Says Glemp

The Associated Press

BRISTOL, England — Cardinal Jozef Glemp, the Polish Roman Catholic primate, said Tuesday that the Vatican statement on the Auschwitz affair seemed to be a "forceful resolution of the problem" and that he did not think this would be a positive way of resolving the issue.

Cardinal Glemp, on a 24-hour visit to Britain to consecrate a Polish Catholic Church in Bristol, was speaking through an interpreter.

He said that he had not read the Vatican statement but that based on what reporters had told him about it, the statement appeared to be "an administrative enforcement of the transfer of the sisters, not their own expressed wish."

But when asked whether the convent could be moved, he replied: "Yes, I do think there is a possibility that the nuns could move elsewhere."

He added: "But if they were to be moved, this should be done with charity because even if we were to transfer these nuns to a different location, that would also be crossing out their rights."

An accord reached in February 1987 between Jewish and Roman Catholic representatives required the nuns to move to a prayer center. But Cardinal Glemp called for renegotiating the agreement, and the Feb. 22 deadline for the nuns' removal passed.

The archbishop of Krakow, Cardinal Franciszek Macharski, said last month that the church was abrogating the accord because it could not be implemented in an atmosphere of aggressive demands.

The controversy over the convent was exacerbated after Cardinal Glemp commented on the controversy in terms widely interpreted as anti-Semitic. The ensuing protests forced him to cancel the U.S. trip that was to have followed his British visit.

Vatican Moves to End Feud

Church Supports Agreement With Jews on Convent

By Jennifer Parmelee
Washington Post Service

VATICAN CITY — The Vatican, striving to defuse a feud with the Jewish community over the presence of Carmelite nuns at a former Nazi death camp in Poland, said Tuesday it would help pay for an interfaith center to house the nuns away from the camp.

The carefully worded communiqué appeared to balance the need to respond to angry calls from Jewish leaders and others for Vatican intercession in the long-simmering Auschwitz affair and Pope John Paul II's own insistence that the issue be handled by the local church.

A high Vatican source said the statement was "a victory" for those seeking fulfillment of a 1987 Jewish-Catholic accord on moving the convent.

The Vatican communiqué said it had "positively received" a Sept. 6 offer by Polish bishops to move forward with plans for the interfaith center and relocate the nuns there, as called for in the 1987 agreement.

It said that "the Holy See is convinced that such a center would contribute in an important way to the development of good relations between Christians and Jews." The statement was signed by Cardinal Johannes Willebrands, head of the Vatican's Commission on Religious Relations with Judaism.

"Toward the realization of this important but expensive project, the Holy See is disposed to offer its financial support," the statement added.

The Reverend Pier Francesco Fumagalli, secretary of the Willebrands commission, said he expected that the 1987 agreement would be honored. But he added, "I can't foresee what will happen in Poland."

He said the questions of exactly where, when and how the prayer center would be built were being left to Polish church officials.

The conflict over the Carmelite convent at Auschwitz, heated to a boiling point thus summer by the actions of Jewish activists at the camp and by the words of Poland's top church official, has severely strained Catholic-Jewish relations.

It has also produced an unusually public display of dissension among Catholic cardinals. Last weekend, for instance, Cardinal John J. O'Connor, archbishop of New York, said he supported Jewish efforts to move the nuns.

In February 1987, five Jewish leaders signed an agreement in Geneva with four Roman Catholic cardinals calling for the removal of 17 Carmelite nuns from the warehouse where deadly gas once used to kill prisoners was stored. But the deadline for moving the nuns, Feb. 22, passed without any action.

Critics say the convent, as well as a 23-foot (7-meter) cross erected outside the camp fence, offends the memory of those who were murdered there.

Of the 4 million inmates of Auschwitz-Birkenau during World War II, 2.5 million were Jews and 1.5 million were Christians.

In July, seven militant Jews, outraged by the Catholic Church's failure to meet the deadline, sealed the convent's walls, angering Polish workers who evicted them.

The following month, the Polish primate, Cardinal Josef Glemp, accused Jews of intolerance and arrogance, and said it would be a "scandal" to move the nuns away.

"Who do the nuns offend by praying next to the wall of the concentration camp," he asked, echoing the sentiments of many Poles.

Cardinal Glemp also said the Po-

See VATICAN, Page 6

Ford, Seeking Prestige, Plans to Buy 15% Stake in Jaguar

By Warren Brown
Washington Post Service

WASHINGTON — Ford Motor Co., in quest of prestige by acquisition, on Tuesday announced its intention to buy a 15 percent stake in Jaguar PLC, the famed British maker of luxury cars.

In return for the "halo" effect of becoming associated with one of the world's most renowned, high-image automobiles, the U.S. carmaker will offer the financially shaky Jaguar stability and marketing muscle, Ford officials said.

"We believe there are substantial benefits for both companies in a holding that could form the basis for a long-term association between Ford and Jaguar," said Lindsey Halsted, chairman of Ford Co. Ltd. of Europe.

He added that Ford could help Jaguar in areas like technology, design and development, manufacturing processes and worldwide marketing.

[A Jaguar spokesman said the Coventry-based company was notified of Ford's plans Tuesday and would not comment until its board discussed the matter, The Associated Press reported from London.

["It has always been our desire to maintain our independence," the spokesman said, but noted that Jaguar has held out the possibility of collaborating with a carmaker.]

Jaguar stock jumped after the announcement, closing 63 pence (99 cents) higher at 465 pence on the London Stock Exchange.

Ford's bid for a piece of Jaguar is in keeping with a trend by U.S. automakers to burnish their images and improve their global market standing by buying into prestigious European companies.

Ford already owns a stake in Aston-Martin of Britain and is "in continuing discussions" with Sweden's Saab-Scania AB to buy that company's Saab Cars division.

The talks with Saab would not be affected by Ford's decision to seek Jaguar shares, Ford officials said.

Chrysler Corp. in 1986 bought the Italian automaker Lamborghini SpA, and has collaborated with Maserati of Italy to launch the two-seat Chrysler TC sports car. Also that year, General Motors Corp., the biggest U.S. car company, bought Britain's Group Lotus.

All the U.S. car companies have extensive dealings with Asian automakers, who supply them with mostly small, fuel-efficient vehicles.

Jaguar, formerly owned by the British government, was returned to the private sector in 1984. However, the government retains a so-called golden share in the company, which limits single outside shareholdings to 14.9 percent. That arrangement is due to end next year.

The United States is Jaguar's second-largest market after Britain. But Jaguar's U.S. fortunes, like those of other luxury European automakers, are threatened by the arrival this year of high-end automobiles from Toyota Motor Co. and Nissan Motor Co. of Japan.

Jaguar is seeking to counter the Japanese by offering an "economy" version of its XJ6 model, which currently sells for about $44,000.

U.S. Lifts Demand for Mobile Missile Ban

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d said Tuesday that the United States would lift its demand for a ban on mobile missiles.

Two days before he meets Foreign Minister Eduard A. Shevardnadze in Wyoming, Mr. Baker also said that the allies of the North Atlantic Treaty Organization had agreed on measures to verify compliance with a treaty on conventional arms and that these would be presented in Vienna on Thursday.

The Soviet Union already deploys mobile intercontinental ballistic missiles, and Mr. Baker said the new U.S. position was contingent on approval by Congress of funds to deploy mobile ICBMs in the United States.

"We will be instructing our START negotiators in Geneva to work out the appropriate details of limits to be applied to mobile ICBMs and effective verification measures," Mr. Baker said, speaking in his first press conference at the State Department since taking office in January.

With Congress being asked to finance development of the single-warhead Midgetman, Mr. Baker acknowledged that the U.S. negotiating position has been confusing. He said his aim was "to start the ball rolling" in the slow-moving talks in Geneva to reduce U.S. and Soviet nuclear bombers, submarines and missiles by 30 percent to 50 percent.

Still, the move is of limited significance. The United States had long taken the position that the ban would be lifted after methods were devised to keep track of each other's mobile missiles.

Mr. Baker predicted progress in several areas in talks with Mr. Shevardnadze and rejected complaints that the administration was acting timidly toward change in the Soviet Union and Eastern Europe.

Mr. Shevardnadze has made it clear that he wants to confer with Mr. Baker on scheduling a summit meeting between President Mikhail S. Gorbachev and President George Bush. Mr. Baker said he expected a full discussion of this topic when the two ministers meet in Jackson Hole, Wyoming, on Friday and Saturday.

But Mr. Baker refused to say if he was prepared to set a date, reinforcing signals from the White House that the administration was in no hurry for a such a meeting.

The secretary of state also predicted "progress across a broad front of other arms-control issues at this forthcoming ministerial" and said the U.S. side would offer proposals designed to break the 15-year deadlock that could free up two nuclear testing treaties for Senate ratification next year.

He said there was a reasonable chance that the two days of talks would produce agreement on exchanging data on chemical weapons stocks.

(Reuters, AFP, AP)

■ Efforts on Troop Cuts

NATO allies renewed efforts on Tuesday to solve U.S.-European differences on proposals they will present to East-West talks on reducing troops and military hardware in Europe, Reuters reported from Brussels.

Diplomats said military officials from the 16 states, who met at NATO headquarters, would strive to agree how to make a conventional arms treaty verifiable against cheating.

Gorbachev Advances Party Congress Date

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev said Tuesday that the supreme body of the ruling Communist Party, a party congress, would meet ahead of schedule next year to adopt a new platform, constitution and leadership.

Addressing the policy-making Central Committee, Mr. Gorbachev also called for "resolute measures" to counteract rising ethnic strife and moves toward outright secession from the Soviet Union by some nationalist groups.

He warned that the authorities were ready to use all means "legally available" — presumably including a state of emergency — to prevent further incitement to unrest.

The decision to hold the congress in October 1990, at least five months ahead of schedule, follows weeks of intensive debate about the party's role in Soviet society. Mr. Gorbachev and other progressives have suggested that the party is in danger of losing its "leading role" because of the conservatism and inertia of its vast bureaucracy.

In his speech, Mr. Gorbachev said that preparations for the

See SOVIET, Page 6

Kiosk

Burkina Faso Kills 4 Plotters

ABIDJAN, Ivory Coast (AP) — Four leaders of a foiled coup in Burkina Faso, including two deputies of President Blaise Compaoré, were executed after security agents discovered their plot, the official Agence Burkinabé de Presse said Tuesday.

A government spokesman said that the defense minister, Major Jean-Baptiste Boukary Lingani, and the minister of economic promotion, Captain Henri Zongo, had been executed along with two other military personnel involved in the plot.

AFP

President Virgilio Barco Vargas of Colombia appears to be preparing for a long war against the major drug traffickers. Page 2.

Sports

The America's Cup was won fairly by the San Diego yacht in 1988, a New York appeals court ruled Tuesday. Page 21.

Business/Finance

Wellcome PLC said it cut the cost of its anti-AIDS drug, AZT, chiefly for economic reasons. Page 13.

Weather Page 2.
Crossword Page 6.

Dow Close	The Dollar In New York	
Down 0.19	DM	1.9548
	Pound	1.57
	Yen	146.00
	FF	6.6035

A U.S. Family, 'Immune' to the Drug Scourge, Learns the Hard Way

By Ralph Blumenthal
New York Times Service

NEW YORK — Something made Detective Pat DeGregorio do a double take on the ride home that afternoon a year ago, an instinct, perhaps, after years of making undercover drug buys on the streets of New York.

There was a crowd of young people clustered aroound a van on a rural lane in Kings Park, New York. He swung his car back for a look and the teen-agers scattered, all but one of them, a tall blond girl with bow lips. At her feet was a paper bag that turned out to contain marijuana, cocaine and LSD.

Mr. DeGregorio had an awful sense of what he was about to see, but still it shattered him to recognize his 16-year-old daughter, Mary Anne.

In the year since the stunned officer stood there anguishing over whether he was now expected to arrest his own daughter for dealing drugs, Mr. DeGregorio and his wife, Barbara Adametz, also a veteran New York City undercover narcotics detective, suffered the torments common to millions of parents whose children fall victim to drugs, a cycle of disbelief, denial, rage, resignation, understanding and, perhaps, painful recovery.

The story of Pat, Barbara and Mary Anne DeGregorio, extreme in some ways, illustrates all the more strongly, they say, how the most seemingly attentive and devoted parents and children can deceive each other and themselves over drugs and how even the most well-meaning efforts at parental education can go awry.

But, they say, it also points a way out: how honesty, forceful action and good therapy can help salvage shattered lives.

At first glance, the DeGregorios might have seemed as immune to the drug pandemic as any family. For nearly five years, from 1981 to 1985, Mr. DeGregorio worked in undercover narcotics, making hundreds of street buys that set up drug peddlers for later arrest and prosecution.

Ms. Adametz was also a narcotics detective and met the divorced Pat at a time when they worked together. At home, Pat and Barbara's twin beepers rested on top of the refrigerator.

"She'd hear our beepers go off, she'd hear us making deals, how we'd set up," said Ms. Adametz, 36. "When we taped the calls, she was taught to be quiet. We wanted her to see all that."

Her husband went even further.

"My daughter went to trials with me," Mr. DeGregorio, 41, said. "I would show her the pictures of the people I arrested. No one was better educated than my daughter."

But somehow it backfired.

Mary Anne DeGregorio starting secretly drinking at 12, beer at first, then whisky. She hung out with older youths and tried drugs.

By 15 she was a psychologically addicted abuser of marijuana, amphetamines, cocaine and LSD as well as a drug dealer — and used the knowledge acquired at home to evade detection.

"Like any other parents, we saw things were not right," her father said. "She was disobeying us, coming home at 6:00 A.M. instead of midnight. She wasn't looking good. She seemed tired all the time.

"My first reaction was the ostrich syndrome, I said: 'It'll go away. She'll grow out of it.'"

"He saw it," Mary Anne said. "But I'm his daughter. He said, 'Not my kid.' He didn't want to believe I got high."

Ms. Adametz said it was more obvious to her. "She would get the munchies; all the signs, she had."

But as the girl's stepmother, she felt reluctant to be too forceful.

"The ground was shaky between us," as she put it.

There were other factors.

Mr. DeGregorio's son, Tommy, Mary Anne's younger brother, died of a heart defect in 1981 at the age of 6, plunging the family into despair and contributing to the breakup of Mr. DeGregorio's first marriage.

"Mary Anne was all he had left," Ms. Adametz said. "He didn't want to face her possible loss."

Even when the evidence became impossible to ignore, the parents hesitated. But their hands were forced after Mr. DeGregorio found Mary Anne with the drugs at the van in early September 1988.

He actually thought for a moment about summoning the Suffolk County police to have her arrested. Instead, he said, he yanked her into the car. Later at home, he flushed the drugs down the toilet.

"I don't have a problem," Mary Anne insisted.

When Ms. Adametz came home later, the parents decided the girl would either have to agree to treatment or get out of the house. Their resolve was strengthened by a talk with Tough Love, a family support group that advocates such shock tactics.

"Get out until you get help," Mr. DeGregorio raged.

"I'm leaving," Mary Anne said.

Her father demanded she give up her house keys, and she walked out.

Two days later, Mary Anne called, but all she wanted was her clothes. "They're in the garage," her father said. "Get them out by the end of the week."

Three weeks passed. Mary Anne never came back for her clothes. Mr. DeGregorio heard his daughter had dropped out of high school and was looking for an apartment.

"I'm dying," he recalled. "I figured I lost this kid."

One morning, Mr. DeGregorio was leaving for work when he noticed a light on in the basement. Investigating, he found Mary Anne passed out

See DRUGS, Page 6

Colombia Prepares for a Long Fight Against Drugs

By James Brooke
New York Times Service

BOGOTA — A month after the murder of a presidential candidate here unleashed Colombia's attack on cocaine rings, President Virgilio Barco Vargas appears to be preparing for a long war against the major drug traffickers.

Breaking the pattern of previous, short-lived crackdowns, the Colombian government has arrayed its weapons for a prolonged fight: seizing ranches and planes, freezing bank accounts, extraditing drug suspects to the United States and placing the headquarters of drug rings under military control.

But many narcotics experts fear that without major successes, public support will begin to drift. Already, political figures are sniping at the drug war.

A presidential candidate for the ruling Liberal Party said recently, "The measures adopted in the United States do not satisfy us: educational videos in the United States, bombers for Colombia, persuasive chats in the consuming centers and helicopters for Colombia."

The outcome is far from certain in a contest that pits a democratically elected government of a developing nation against drug merchants.

The traffickers, the source of 80 percent of the world's cocaine, have on their side vast wealth, private armies and a predilection for terror and bribery that has intimidated or corrupted courts, Congress and much of the press.

But Mr. Barco has overwhelming public support and two new allies — the army and the United States.

"The drug traffickers have been really hurt this time," said Guy Gugliotta, who co-wrote with Jeff Leen a history of the Medellín drug ring, "Kings of Cocaine."

"The 'cartels' have been hurt in the pocketbook," Mr. Gugliotta said. "The government has taken away their toys, their land, their ability to be rich and have fun."

Since the Aug. 18 murder of the politician, Luis Carlos Galán, 535 persons have been arrested and charged and more than 10,000 have been detained and later released.

For the first time in two years, a drug suspect has been extradited to the United States, and two more are awaiting extradition.

For the first time in five years, the wholesale price for cocaine in Miami is rising. Since the crackdown started, the price rose to $18,000 a kilogram, from $11,000.

During past crackdowns, the traffickers have turned to Colombia's rebel groups to rent extra firepower.

In 1985, the traffickers are believed to have hired the April 19 Movement, or M-19, the second largest guerrilla group in Colombia.

But the M-19, which is about to conclude a peace agreement with the government, is no longer for hire.

And the largest rebel group, the Colombian Revolutionary Armed Forces, is feuding with the traffickers.

Only one of the leftist rebel armies, the National Liberation Army, is not conducting peace talks with the government.

On Thursday, the army reported the arrest in Medellín of 28 members of the National Liberation Army "who worked in the service of drug traffickers."

While Colombia grows about 15 percent of the world's coca leaf, its major role is processing cocaine base made from higher-grade leaves grown in Bolivia and Peru.

The police efforts have largely focused on hindering production by seizing chemicals used for refining the coca base into cocaine powder.

Government officials have not explained why the security forces have not heavily hit laboratories and plantations in the first month of the current crackdown.

Corruption in the police and army may explain why the 12 most wanted traffickers have slipped away and why major laboratories have not been destroyed, the U.S. narcotics experts say.

The "Medellín cartel" has fought back with violence. In the last four weeks, the toll from terror has been 13 dead, 140 injured and millions of dollars in damage. In all, 52 bombs have been exploded.

The terrorists have mostly hit banks, restaurants, ranches and shops owned by wealthy and politically influential Colombians.

Fifteen years ago, U.S. anti-narcotics aid amounted to $45,000. Days after the Aug. 18 assassination, Mr. Bush ordered $65 million in emergency aid to Colombia.

In Colombia, Peru and Bolivia, U.S. officials said, there now were 50 to 100 U.S. military officers, but that number was expected to grow.

Some of the narcotics experts say that the traffickers have lost some credibility by not following through on threats to wage war on the government or to kill 10 judges for every Colombian extradited to the United States.

But the traffickers have won few friends with their policy of terrorism. Six months ago, 63 percent of Colombians polled opposed sending their countrymen to face trial in U.S. courts. In late August, 77 percent of those polled by the newspaper El Tiempo backed extradition.

By October, the Supreme Court must rule on the constitutionality of Mr. Barco's decrees. If they are found to be unconstitutional, all property seized from drug dealers since Aug. 18 must be returned.

In recent years, the traffickers killed about a dozen Supreme Court judges.

Nicaragua to Allow Return of Indians

By Lee Hockstader
Washington Post Service

PUERTO CABEZAS, Nicaragua — Former President Jimmy Carter has announced that he has struck a compromise with top Sandinista government officials that would allow the leaders of Nicaragua's Atlantic Coast Indians to return after years in exile and armed opposition to the Marxist government.

"My hope and my expectation is that the Indian leaders will be able to come back to their communities within a few days," Mr. Carter said Monday, to loud applause from about 200 Indians packed into a church in this Atlantic Coast town.

The announcement was the highlight of Mr. Carter's three-day trip to Nicaragua as chief of a team of 15 current and former presidents and prime ministers who are to monitor national elections in February. Mr. Carter was scheduled to return to the United States late Tuesday.

In recent months, the Nicaraguan government has made major political concessions that have led opposition political leaders for the first time to express optimism that February's elections could be fair.

Since the spring, political leaders of the anti-Sandinista contra guerrillas have been allowed to return to Nicaragua to participate in opposition politics, with the understanding that they renounce their ties to armed insurrection.

One glaring omission, however, has been the government policy toward the Indian leaders, whose followers have long been isolated, repressed or ignored by successive regimes in Managua. More than 1,000 Miskito Indians seeking to overthrow the Sandinista government are believed to remain under arms inside Nicaragua and in Honduras.

The government has insisted that the Indians, whose distinctively Caribbean culture and traditions have in the past given rise to talk of autonomy and separatism, were a special case. As a result, the government has set special conditions for the return of exiled Indian leaders.

Among the conditions were that the leaders not form a separate Indian political party or question the legitimacy of government officials or national institutions. They were to guarantee the demobilization of Miskito guerrillas. Indian leaders have rejected those conditions.

"We need guarantees of flexibility on the government's side to return," Brooklyn Rivera, the main leader of the Miskitos, said last week. "These conditions are ridiculous."

After an hourlong meeting with Interior Minister Tomás Borge Martínez and other Sandinista officials on Monday, Mr. Carter announced that the government had dropped those conditions.

Mr. Carter said his understanding was that the circumstances under which Mr. Rivera could return were "satisfactory" to Mr. Rivera and to Mr. Borge. Mr. Carter added that "there will be the same restrictions on Brooklyn as exist for the contra leaders."

In general, those terms would require Mr. Rivera and the other Indian leaders to renounce armed struggle and illegal activities against the Nicaraguan government and to agree to incorporate themselves in the political system.

In addition, the leaders would have to agree to encourage the Indian troops who remain in the rebellion to give up their struggle. But the Indian leaders would not have to guarantee demobilization.

In the interview last week, Mr. Rivera said he expected the Sandinistas to make concessions that would allow him to return. However, he pointed out that the timing of the policy change would make it virtually impossible for him to organize an Indian political party.

The deadline for the formation of political parties is Sept. 29.

Mr. Rivera said it would be impossible to collect the necessary thousands of signatures by the deadline.

Peter Northall/Agence France-Presse

Interior Minister Tomás Borge Martínez, left, listening to former President Jimmy Carter announce a compromise with the Nicaraguan government that would allow Miskito Indian leaders to return.

Bogotá Issues Order For Arrest Of 2 Israelis

The Associated Press

BOGOTA — A Colombian judge has ordered arrest warrants for a former Israeli Army colonel and an Israeli civilian alleged to have trained murder squads for the Colombian drug rings, officials said Tuesday.

A spokeswoman for the Department of Security said a Circuit Court judge issued the order Monday and it was passed to Interpol, the global police organization.

The arrest order for Yair Klein, a reserve lieutenant colonel in the Israeli Army, occurred a month after the Colombian news media reported he and others trained gunmen for the cocaine rings.

Drug traffickers have used their private armies to kill more than 1,000 Colombian leftists in the last four years. The drug lords are also waging a war with the government.

Colonel Klein, at home in Tel Aviv, said he trained Colombian farmers to protect themselves against guerrillas. He said that if the men he trained were involved in drugs he was not aware of that.

He was the subject of a police investigation in Israel along with five other Israelis suspected of training gunmen for the drug lords. The investigation was completed Sept. 8 but the police have not disclosed their findings and the colonel has not been charged.

In Jerusalem, a Foreign Ministry official said Israel had no extradition treaty with Colombia. He added that Israel had received no communications from Colombia regarding charges against Israelis.

The Colombian spokeswoman, Diva Rojas, said a second warrant was issued for Arik Acek, another Israeli whom she said helped Colonel Klein leave Colombia. She identified Mr. Acek as a civilian who had an arms business in Israel and flower shops in the United States.

"They are wanted for violating laws against conspiring, teaching and enlisting civilians in military operations without the approval of the Defense Ministry," she said.

She added the two are believed to have entered Colombia in August last year and to have left earlier this year after reports surfaced of foreign mercenaries training murder squads for the Medellín and Cali drug rings.

Reached in Tel Aviv, Colonel Klein said: "I didn't flee Colombia, I left legally, with an exit stamp on my passport."

Colonel Klein identified Mr. Acek as a friend who helped him with Spanish translation in Colombia.

■ Airstrip Destroyed

Police rangers flown by American helicopters operating from a new, U.S.-built anti-narcotics base in the eastern jungle destroyed on Monday a clandestine airstrip used by Colombian cocaine smugglers, The Associated Press reported from Santa Lucía, Peru.

The raid was led by General Juan Zarate, chief of the anti-drug police force, and was witnessed by the first group of journalists allowed onto the Santa Lucía base since it began operating Sept. 8.

The raid occurred on the same day the Pentagon announced it was widening its involvement in the war on drugs, but would limit troops abroad to training foreign forces in base camps.

WORLD BRIEFS

Czechoslovak Security Slows Exodus

BUDAPEST (Reuters) — Increased border security by Czechoslovakia has reduced the number of East German refugees reaching Hungary on their way to the West, transit camp officials in Budapest said Tuesday.

Beatrix Schönburg, a West German official at the camp quoted a refugee who arrived Tuesday as saying that there was a guard every 100 meters. She said that the biggest problems were faced by East Germans crossing the border illegally by swimming rivers but that would-be emigrants with valid permits to enter Hungary were also being "messed about" by Czechoslovak border guards.

West Germany said Tuesday that it would close its Warsaw embassy to the public beginning Wednesday because it had become overcrowded with East German refugees. Bonn closed its missions in East Berlin, Prague and Budapest in August for the same reason.

Poland-EC Economic Accord Signed

WARSAW (AP) — Poland and the European Community signed an economic cooperation agreement Tuesday intended to help Warsaw's non-Communist government shift toward a market-oriented economy.

Foreign Trade Minister Marcin Swiecicki called the accord, which covers industry, agriculture and trade, a "condition of the success" of political and economic changes in Poland, and lauded it as a "first example of the normalization of economic relations."

The agreement covers industrial sectors from petrochemicals and shipbuilding to food processing and tourism. It liberalizes restrictions, including tariffs and quotas, that have limited trade between Poland and the 12-member group. The EC has also put together a $120-million dollar food aid package to help Poland overcome shortages and social discontent while it battles inflation set at 40 percent for August.

Rabin Briefs Shamir on Egypt Visit

JERUSALEM (AP) — Prime Minister Yitzhak Shamir and Defense Minister Yitzhak Rabin met Tuesday to discuss Mr. Rabin's trip to Egypt, and the two main government parties they represent appeared locked in a dispute over Egypt's plan to sponsor Israeli-Palestinian peace talks.

Mr. Rabin left Mr. Shamir's office without speaking to reporters after an hourlong meeting. Mr. Shamir's spokesman refused to divulge details of the meeting but repeated Mr. Shamir's remark Monday that he could not maintain the coalition between his rightist Likud bloc and the center-left Labor Party "at any price."

Black May Lead U.S. Foreign Service

WASHINGTON (UPI) — The Senate Foreign Relations Committee approved the nomination Tuesday of Edward J. Perkins as director general of the Foreign Service. If confirmed by the entire Senate, he would be the first black to hold the post.

Mr. Perkins, 61, is a career diplomat who previously served as ambassador to South Africa, becoming the first black in the U.S. Foreign Service to hold the post in that country. In his new post, he would serve as the State Department personnel director.

Other nominations sent to the full Senate for confirmation were William A. Brown as ambassador to Israel; Mark Hambley as ambassador to Qatar; James Cheek as ambassador to Sudan; Lannon Walker as ambassador to Nigeria; Johnny Young as ambassador to Sierra Leone; Richard Boehm as ambassador to Oman; Thomas Dawson as executive director of the International Monetary Fund, and Warren Lavorel as coordinator of the Multilateral Trade Negotiations.

Kaifu Seeks to Alter Election System

TOKYO (Reuters) — Prime Minister Toshiki Kaifu has asked a government committee charged with cleaning up Japanese politics to recommend changes to the electoral system, a government spokesman said Tuesday.

Mr. Kaifu's governing Liberal Democratic Party lost control of the upper house of the Diet, or legislature, for the first time in 34 years in a July election that was overshadowed by influence-peddling and sex scandals.

Seoul Students Protest Quayle Visit

SEOUL (AP) — Vice President Dan Quayle met Tuesday with Prime Minister Kang Young Hoon while hundreds of student radicals held rallies denouncing the South Korean government and the United States.

Mr. Quayle praised the recent democratic changes in South Korea, but he asked Mr. Kang why political violence continued, a South Korean official said. The official said that Mr. Kang replied that it was because the Korean people still had little experience with democracy and tended to shun compromise and stick to a "logic of choosing between black and white."

Files of Housing Inquiry Reviewed

WASHINGTON (AP) — The Justice Department announced Tuesday that its criminal division was reviewing records of the long-running congressional investigation into influence peddling at the Department of Housing and Urban Development.

The chief spokesman of the department, David Runkel, said that the review began earlier this summer and was being conducted by the fraud and public integrity sections of the criminal division.

A House subcommittee has heard reports of influence peddling, aimed at obtaining high-level approval of federal financing for development projects, during the Reagan administration. The panel has also heard testimony about the role of the former housing secretary, Samuel R. Pierce Jr., in the awarding of federal housing grants.

Encyclopaedia Britannica on a Disk

NEW YORK (UPI) — Encyclopaedia Britannica unveiled a compact disk Tuesday on which its entire 26-volume edition is stored with sight, sound and animated illustrations.

The disk operates on IBM-AT and IBM-PS/2 model 30 personal computers, as well as on the compatible Tandy Model 1000 TL. Compatible CD-ROM drives include the Sony CDV-100, Hitachi and Amdek.

The disk will be available to the public Oct. 1 in a networked version practical for only libraries and schools, the company said. A stand-alone version for home use is scheduled for the market Jan. 1 and will be priced about $895.

More Soviet-Bloc Arms Being Sent, U.S. Says

By David B. Ottaway
Washington Post Service

WASHINGTON — The State Department has asserted that the level of East-bloc arms being shipped through Cuba to Nicaragua has "increased dramatically" this year. This is despite a Soviet pledge to end its own shipments and the end of U.S. military aid to the Nicaraguan contras.

"It is inexplicable to us why the East bloc feels that it must provide Nicaragua with more weapons while a cease-fire is in effect than it provided when the Nicaraguans were actively engaged with contra forces," a State Department spokesman, Margaret D. Tutwiler, said Monday.

President George Bush, at a news conference in Montana on Monday, also criticized the Soviet Union for allowing East-bloc nations to continue shipping arms to Nicaragua.

"That's not very good, and it's not a very kind and gentle approach to this hemisphere," Mr. Bush said.

The charges were made as U.S. and Soviet regional specialists began talks here in preparations for the meeting in Wyoming on Friday and Saturday of Secretary of State James A. Baker 3d and the Soviet foreign minister, Eduard A. Shevardnadze.

Mrs. Tutwiler indicated that continuing arms shipments to Nicaragua will be high on the U.S. agenda of regional issues Mr. Baker will take up with Mr. Shevardnadze. The Soviet foreign minister, in turn, is expected to have the continued provision of U.S. arms to the Afghan resistance high on his agenda.

Mrs. Tutwiler said the "basic pattern" in recent years had been the shipment of Soviet arms from various East-bloc nations to Cuba and from there to Nicaragua.

She said that this year the transshipment out of Cuba had increased dramatically and was "well beyond the legitimate defensive needs of Nicaragua."

By later Monday afternoon, however, the only figure on East-bloc arms shipments made available by department officials was a $350 million estimate for 12,000 tons during the first eight months of this year.

This compares with 19,000 tons valued at $515 million for all of 1988.

Mrs. Tutwiler refused to comment on a Washington Times report Monday that U.S. intelligence agencies had spotted three Soviet torpedo patrol boats and four helicopters being loaded on a Nicaraguan ship in a Cuban port last week.

DC-10: Flight Is Missing

(Continued from page 1)

bels, but has been calm for two years.

Chad and Libya have agreed on peaceful means of settling their border dispute.

The disappearance came the same day that the Federal Aviation Authority in Washington ordered a detailed inspection in the fan disks of all DC-10 engines.

An explosion in the tail engine of a United Airlines DC-10 on July 19 severed hydraulic lines operating the airplane's controls, forcing the pilots to make an emergency landing near Sioux City, Iowa, in which 112 people died.

The FAA administrator, James B. Busey, and the chairman of the National Transportation Safety Board, James Kolstad, at the time declared the DC-10 to be safe.

A Korean Air Lines DC-10 crashed on landing July 27 at Tripoli, Libya, killing 78 passengers and four people on the ground.

TRAVEL UPDATE

Scandinavian Airlines System, SAS, said in Stockholm it would start regular flights between Stockholm and the Estonian capital, Tallinn, perhaps before the end of this year. *(AFP)*

Transport officials plan to use martial arts fighters in a crackdown on crime on the underground Métro system in Paris. About 60 agents will begin patrols by December if the plan gets final approval. *(Reuters)*

Flight attendants at TAP-Air Portugal have called a one-day strike for Thursday, the second in less than a week. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	17	63	16	61	sh
Athens	29	84	20	68	fr
Barcelona	27	81	18	64	fr
Belgrade	28	82	14	57	fr
Berlin	28	82	17	63	fr
Brussels	18	64	17	63	r
Budapest	26	79	15	59	s
Copenhagen	18	64	16	61	c
Costa Del Sol	28	82	19	66	fr
Dublin	16	61	10	50	fr
Edinburgh	14	57	10	50	fr
Faro	27	81	18	64	fr
Florence	28	82	15	59	fr
Frankfurt	26	79	14	57	sh
Geneva	28	82	13	55	fr
Helsinki	16	61	2	36	fr
Las Palmas	28	82	22	72	fr
Lisbon	23	73	14	57	fr
London	20	68	15	59	c
Luxembourg	18	64	15	59	c
Madrid	33	72	11	52	fr
Milan	25	77	20	68	fr
Moscow	19	66	10	50	c
Munich	25	77	13	54	fr
Nice	24	75	19	64	fr
Oslo	20	68	13	55	fr
Paris	21	70	17	63	c
Prague	28	82	11	52	fr
Reykjavik	8	46	2	36	fr
Rome	27	81	14	57	fr
Stockholm	19	66	10	50	c
Strasbourg	25	77	13	55	fr
Venice	—	—	—	—	—
Vienna	26	79	17	63	fr
Warsaw	22	81	12	54	fr
Zurich	24	75	13	55	fr
MIDDLE EAST					
Ankara	33	72	5	41	fr
Cairo	32	90	21	70	fr
Istanbul	25	77	16	61	fr
Jerusalem	29	84	17	63	fr
Tel Aviv	36	97	15	59	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	20	68	10	50	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	sh
Beijing	28	82	18	64	fr
Hong Kong	32	90	26	79	sh
Manila	32	90	24	75	r
New Delhi	36	97	26	79	fr
Seoul	28	82	18	64	fr
Shanghai	32	90	22	72	fr
Singapore	32	90	26	79	sh
Taipei	33	91	24	75	sh
Tokyo	29	84	25	77	sh
AFRICA					
Algiers	30	86	22	72	fr
Cape Town	24	75	11	52	fr
Casablanca	24	75	11	52	fr
Harare	28	82	15	59	fr
Lagos	31	88	23	73	sh
Nairobi	27	81	13	55	fr
Tunis	32	90	22	72	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	24	75	15	59	sh
Mexico City	24	75	14	57	sh
Rio de Janeiro	27	81	18	64	fr
NORTH AMERICA					
Anchorage	12	54	5	41	r
Atlanta	29	84	18	64	fr
Boston	25	77	16	61	fr
Chicago	29	84	16	61	fr
Denver	33	91	14	57	fr
Detroit	28	82	18	64	fr
Honolulu	31	88	23	73	fr
Houston	33	91	23	73	fr
Las Angeles	31	88	18	64	fr
Miami	31	88	25	77	fr
Minneapolis	28	82	15	59	fr
Montreal	28	82	15	59	fr
Nassau	31	88	25	77	fr
New York	29	84	17	63	fr
Phoenix	41	106	27	81	fr
San Francisco	21	70	11	52	fr
Seattle	20	68	9	48	fr
Toronto	24	75	13	55	fr
Washington	26	79	17	63	fr

cl-cloudy; fa-fair; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Wild. FRANKFURT: Cloudy. Temps. 26 — 14 (79 — 57). LONDON: Cloudy. Temps. 21 — 13 (70 — 55). MADRID: Clear. Temps. 30 — 15 (86 — 59). NEW YORK: Cloudy. Temps. 25 — 19 (77 — 66). PARIS: Fair. Temps. 25 — 10 (77 — 50). ROME: Cloudy. Temps. 27 — 16 (81 — 61). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 25 — 13 (77 — 55). BANGKOK: Showers. Temps. 33 — 25 (91 — 77). HONG KONG: Cloudy. Temps. 28 — 25 (82 — 77). MANILA: Fair. Temps. 32 — 24 (90 — 75). SEOUL: Fair. Temps. 25 — 15 (77 — 59). SINGAPORE: Cloudy. Temps. 29 — 25 (84 — 77). TOKYO: Rain. Temps. 27 — 23 (81 — 73).

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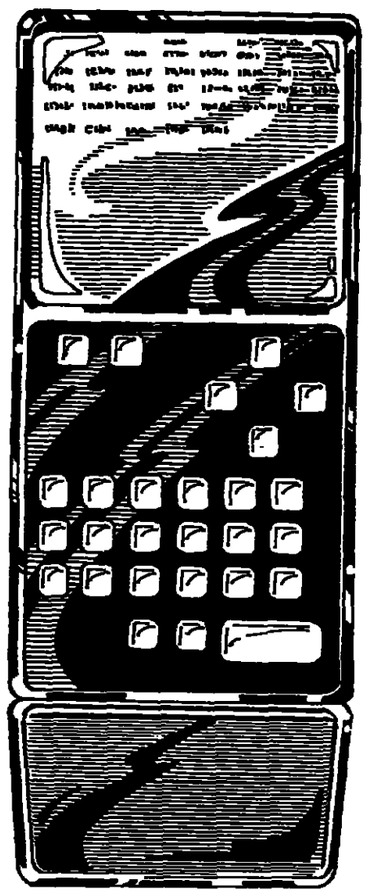

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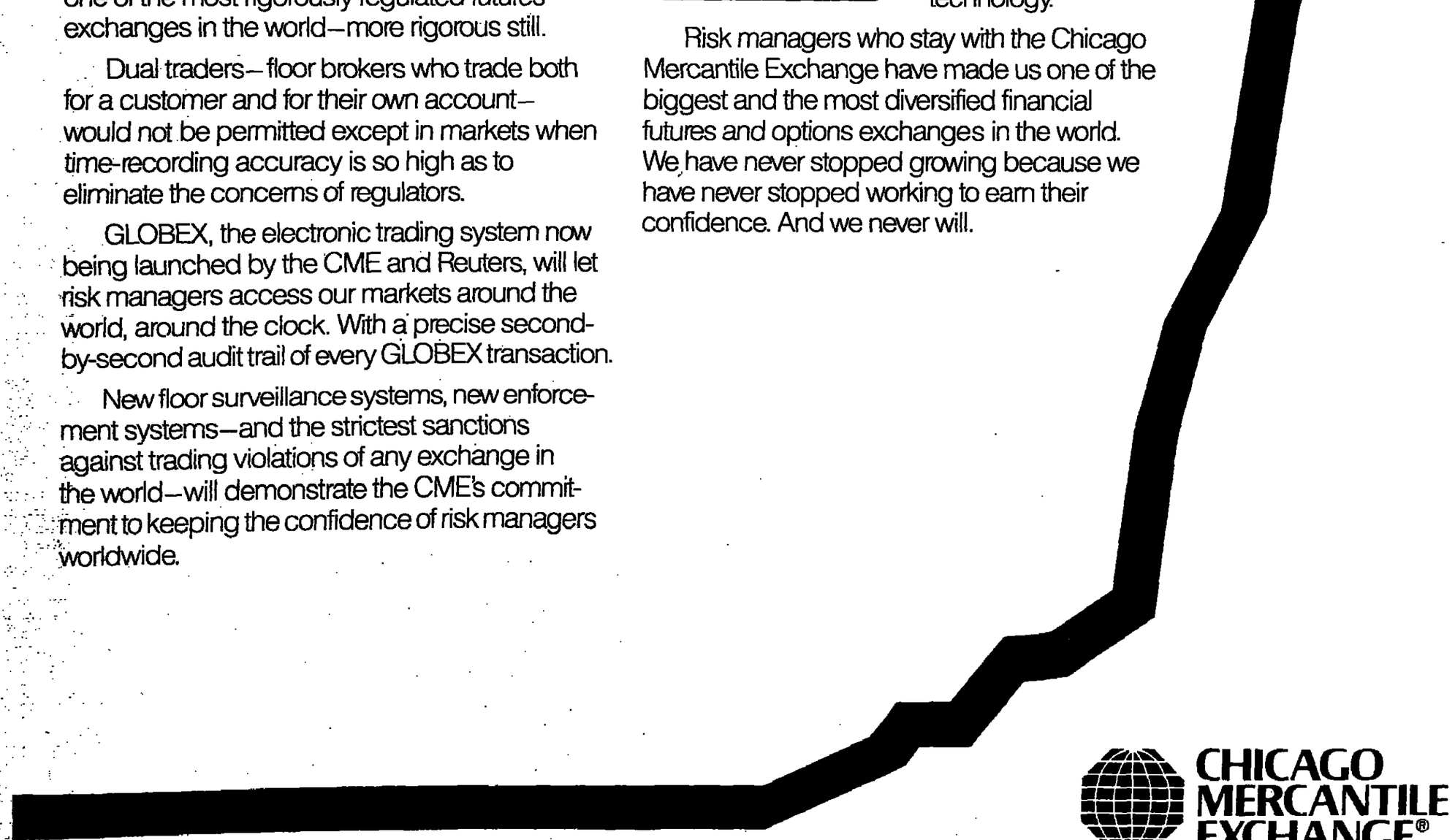

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Mubarak Needs a Boost

Egypt is trying to prod Israel and the Palestinians into peace talks. It is lonely work. The Europeans long ago opted out of useful Mideast diplomacy. Most other Arabs are distracted these days by Lebanon and the conflicts in the Arab world it symbolizes. The Soviet Union contemplates a mediator's role, but has yet to make the essential step of resuming formal relations with Israel. Washington is currently taken with a notion of its own "frankly diminished capacity to influence events," and sidles away from open political risk-taking in this and other regional quarters.

That leaves Cairo. President Hosni Mubarak's "10 points" seek to draw Israelis and Palestinians aboard the lone diplomatic vehicle in even faint motion, the proposal for West Bank-Gaza elections that Prime Minister Yitzhak Shamir put forward in the spring. Both Palestinians and Israelis have held back, the former suspecting the plan will not lead them to a West Bank homeland or state, the latter fearing it will. Mr. Mubarak's tactic is to draw in the moderates. On Monday he signed up, kind of, Defense Minister Yitzhak Rabin, who, incredibly, does not speak for his prime minister. Mr. Mubarak is to continue his campaign at the United Nations later this month.

The Palestinian uprising pushed the PLO into the avowals on Israel and terrorism that led to a dialogue with Washington. But the intifada may be spent as a source of political leverage; its most conspicuous victims now are Palestinian "collaborators" murdered by Palestinians. The PLO chairman, Yasser Arafat, sends to Washington signals of readiness for accommodation that he hesitates to make to his own people. His equivocation plays into the hands of the Israeli element that leans to annexation — an element that includes, on most days, Mr. Shamir.

The United States works mostly behind the scenes. Reserve spares Washington immediate embarrassment and puts a necessary burden of choice on others. Still, the disproportion is striking. Israelis and Palestinians are being asked to take immense chances with their whole future. American foreheads wrinkle at the thought that Mr. Arafat will ask for a visa to visit the United Nations. On this tactical question at least, there should be no hesitation: If granting a visa will help along the Mubarak initiative, grant it. Some forceful American help on the initiative's current sticking point — the Palestinians' demand, and Israel's refusal, to put Palestinians from outside the West Bank on a delegation the Israelis would meet in Cairo — could help even more.

— THE WASHINGTON POST.

Hungary Merits More Aid

Four months ago Hungary ripped a hole in its section of the Iron Curtain. Now, more dramatically, it gives East Germans safe passage to the West. Hungary deserves America's salute — and more. The announcement this week that the Bush administration hopes to grant Hungary new trade status is a timely step in the right direction.

Many of the East Germans fleeing to the West are skilled young workers who went to Hungary on holiday visas issued by the East German government. They encamped on Hungary's border with Austria, hoping to go to West Germany. After informing Moscow and Washington, Hungary let them go.

Their arrival in West Germany is reason to rejoice and reflect. In finding a new home they have also breached old boundaries, intellectual and geographic.

For one thing, the exodus challenges East Germany's faith in its own brand of socialism. Enfeebled, insecure, increasingly absorbed in a succession struggle, the East German regime believed its "economic miracle" would shelter it against political winds. Why deny some of its most efficient workers well-earned holidays?

The exodus also further undermines the notion of a monolithic East bloc. When the vacationers took flight, East Germany attacked its ally for treaty violations. Hungary defended itself by invoking not the Warsaw Pact but the Helsinki accords. And when Hungary approached Moscow, it was reassured that this was its own internal affair. Moscow's message to East Germany was clear, too: Get in tune with the times.

Finally, the exodus exposed contradictions in the recurrent German dream of reunification. West German employers hurried to the border to hire the new arrivals. But some West German workers expressed fears that their East German brethren would take away jobs.

Nor does the exodus begin the reunification of the German states. It is a reunion of German people — mostly going one way.

The economic attraction of the West has had much to do with the workers' flight and the Hungarians' solicitude. Yet Washington remains anxious about growing economic ties between Eastern and Western Europe, as if economic attraction drew Westerners eastward, not the other way around.

Offering negotiations that would make permanent Hungary's trading status as a most favored nation signals a welcome change in policy. But the administration could do more, easing restrictions on some high-tech exports, underwriting more private investment and extending emergency refugee aid to Hungary.

The East German government still yearns for the Cold War. There is no cause for Washington to do the same.

— THE NEW YORK TIMES.

A Light on the EC Debate

A new shaft of light has fallen on the long, confused argument about what the European Community ought to mean by "economic and monetary union." A clear pair of alternatives may now be in view. On one side stands Jacques Delors, the head of the European Commission, who holds that a pulling together of the 12 countries' exchange rates must lead on to a centralization of their tax and spending policies, and indeed to a United States of Europe. From the other side comes the reply that this is nonsense. Nothing necessarily connects the two approaches, and it makes no sense to try to invent a connection.

Almost everybody in the Community, except Prime Minister Margaret Thatcher, now sees the case for linking the exchange rates of all 12 countries. To make Western Europe a truly single market after 1992 is universally regarded as a good thing. That single market will work better if exchange rates are predictable; buyers and sellers can then plan ahead more confidently.

Linked exchange rates may lead on to a single European currency, which is a simpler way of achieving the same end. But all this would just make Western Europe, in effect, what it was before 1914 — a single free-trade area with fixed exchange rates. Nobody confuses the pre-1914 state of affairs with a United States of Europe.

The break-point lies between exchange-rate unity (and maybe that single currency) and giving the Brussels bureaucrats control over the 12 countries' fiscal policies. This is where the new shaft of light has fallen.

Alexandre Lamfalussy, the general manager of the Bank for International Settlements in Basel, Switzerland, argued recently that it was best to have a Europe-wide fiscal policy. Otherwise, he claimed, some governments would run big budget deficits in the hope that their better-disciplined brethren would have to bail them out. Not so, retorted the other side of the argument. To keep the 12 budgets separate will make it easier for the fiscally virtuous to point out who the unvirtuous are, and to make it clear that they will not get bailed out. It seems a fair point. Interestingly, at the Sept. 9-10 meeting of EC finance ministers, some of Mr. Delors's assistants sounded a bit more flexible about centralized budget control.

The battle lines may thus have been drawn for the coming confrontation. Britain will not agree to centralized budget policies, even if Mrs. Thatcher can be hauled into exchange-rate unity. Neither the Conservative government nor the Labor opposition will go as far as that. West Germany is also increasingly reluctant to give Brussels control over its budget. Doubts can be heard in several other countries. The Community of the year 2000 may be organized around a milder economic policy than the one Mr. Delors wants.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

A Dawn for Japanese Women

Socially and legally, women have always been second-class citizens in Japan. Until recently, opportunities for women outside the home were limited almost exclusively to part-time, poorly paid, assembly-line work.

But Japan's stunning economic success has created an absurd labor shortage where there are three job vacancies for every man graduating from university. To be able to grow and keep up with the competition, Japanese companies are being forced to allow more young women into the ranks of "management stream" employees.

Thus a new generation of women has an array of choices. With a degree of economic independence has come a newfound sense of social and political awareness in Japanese women. This is indicated by the rising divorce rate, the soaring numbers of women who are company presidents, and the appointment in 1986 of Takako Doi as the first woman to head a major political party.

Japanese women still have a long way to go before they can boast anything approaching equality. Japanese companies are legally able to pay lower salaries to women for equal work. In many companies, it is the norm to ask a woman to resign when she marries, to make way for younger, prettier faces in the office.

Japanese law still allows men to have a "second wife" entered in the family register, thus ensuring that children from mistresses are entitled to equal inheritance rights. And sexual exploitation is still rife, with more than 150,000 prostitutes in Tokyo.

Lasting changes almost always take place incrementally. But Japanese women are gaining a sense of their potential power.

— Australian Financial Review (Sydney).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx: RS36928 Mng. Dir. Asia, Rolf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 263009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Covey, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427173 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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OPINION

No Reason Now to Make Germany One

By William Pfaff

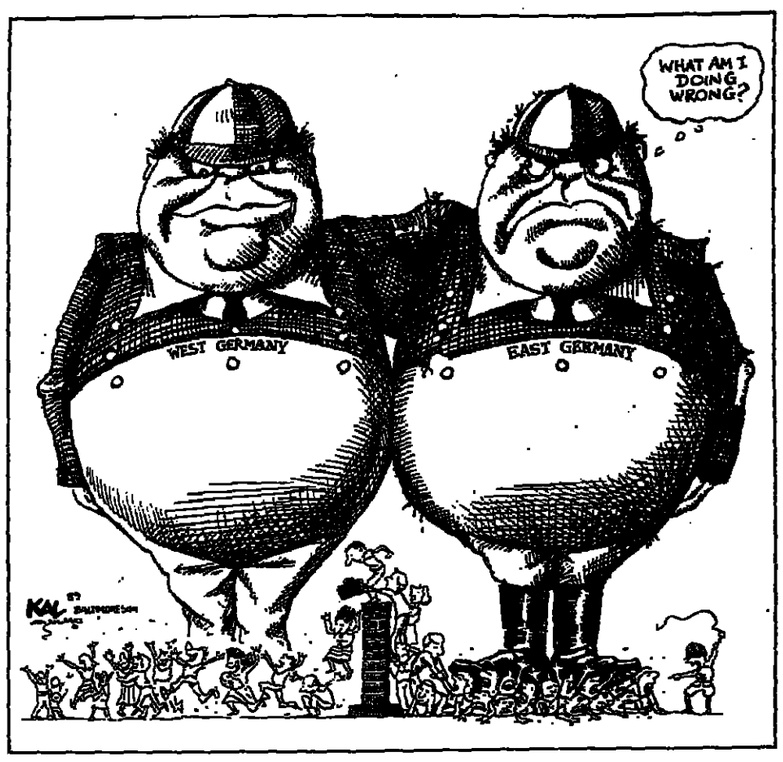
OSLO — The Federal Republic of Germany has followed the counsel of Konrad Adenauer, its first chancellor, that freedom must be established in East Germany before Germany can be reunited. That seems to be happening. East Germany is in crisis, and the economic and political foundations of the East European system are crumbling. West Germans may easily think that German unification on Mr. Adenauer's terms — liberal terms, Western terms — is closer than ever before. Perhaps very close indeed.

But would reunification be a good thing? Those outside observers who ask that question find themselves told that they run the risk of provoking a West German turn away from unity on Western terms to unity on (hypothetical) Eastern terms. They are told that they risk provoking German nationalism as well as neutralism, launching the Germans once again into the East in search of trade and economic domination. Evidence of the risk is found in the success of West Germany's far-right nationalist party, the Republicans, in the European Parliament elections this year.

I believe it better that the Germanys remain separate states. That division, as I wrote in an earlier column, is a verdict imposed by two world wars and terrible human crimes and ordeals, which it would be extremely rash to undo. In that column I raised the question of a statesmanlike West German renunciation of the goal of unification.

I obviously did not expect such a renunciation. I was dropping a stone into a pool of obfuscation of the international implications of the German question. The consequences of that obfuscation risk harming East-West relations, West Germany itself and its relations with the United States. (Hence the attacks on West Germany made earlier this year by American columnists, causing much offense in West Germany, and the anxieties expressed in French and British press and political circles.)

German unification is not a matter for Germans alone, even if the Germans are the people who will finally decide the matter and who would be most affected. It is a European problem, and an American one to the extent that the United States remains committed to Europe. Beyond that, it is a problem for Poland and the Soviet Union, which is why I believe unification is a remote prospect.



The unification of Germany would remove the keystone from the security arrangement that has governed Europe since World War II. If unification were on terms of neutralization — whatever neutralization would actually mean — the North Atlantic Treaty Organization would either end or become a very different alliance. The U.S. relationship with Western Europe would be reconsidered and, conceivably, terminated. The West would have given up what made it safe. Given it up for what?

Democracy, political pluralism and economic reform in East Germany would follow unification. But unification is not indispensable to reform, pluralism and democracy. Look at Poland and Hungary.

A free vote, non-Communist parties, representative government and an economic system rid of Marxist-Leninist dogma are entirely compatible with the survival of a Prussian-Saxon state, separate from West Germany (and Austria), open to them, as Hungary and Poland now open themselves to the West, but with its own security imperatives. There were autonomous German kingdoms in Prussia and Saxony until 1871. There is no compelling reason why there should not continue to be an autonomous Prussia-Saxony in the future.

It is troubling that the issue is not always candidly discussed. The question of whether German unity is desirable is evaded by an argument that unity is inevitable as all of Europe unites. But the union of Europe is not in sight, nor is it clear that it is even desirable. Germany's unification is an issue now because of what is happening in East Germany and on the Austrian-Hungarian border.

West European unity and the Atlantic alliance have brought more than 40 years of peace and unparalleled prosperity to the West. This is what has provoked the upheaval of reform and avowed democratization in the East.

The course of events in the East bloc is charged with risk. It seems rash to abandon the structure of security and progress. Abandon it for what? That is the question behind the German question.

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Why All This Sudden Nostalgia for the Cold War?

By Peter Tarnoff

NEW YORK — Why are top Bush administration officials expressing nostalgia for the Cold War period just before the Soviet foreign minister, Eduard Shevardnadze, arrives in the United States for important talks with President Bush and Secretary of State James Baker?

Are the voices that not long ago promoted a "Yalta II" involving U.S.-Soviet talks to arrange the extent and pace of East European change now behind this new revisionism that implies that the Cold War was not such a bad thing after all?

Whatever its real intentions, the administration seems to be saying that Mikhail Gorbachev's reforms and diplomacy are harmful to U.S. interests, especially in Europe.

Last week, Deputy Secretary of State Lawrence Eagleburger favorably compared the Cold War years, "characterized by a remarkably stable and predictable set of relations among the great powers," to the present period, "in which power and influence is diffused among a multiplicity of states" and where the danger exists "that change in the East will prove too destabilizing to be sustained."

Mr. Eagleburger's speech and a recent article by a State Department official, Francis Fukuyama, in The National Interest titled "The End of History?" seem to be laying the foundation for a Bush doctrine based on minimal prospects for improving conditions throughout Eastern Europe and low expectations for U.S.-Soviet relations.

Mr. Fukuyama said that the end of the period of East-West ideological conflict, which he calls "the end of history," will be "a very sad time." He adds: "The struggle for recognition, the willingness to risk one's life for a purely abstract goal, the world-wide ideological struggle that called forth daring, courage, imagination and idealism will be replaced by economic calculation, the endless solving of technical problems, environmental concerns. I can feel in myself a powerful nostalgia for the time when history existed."

If these are to be the guidelines for its conduct of East-West relations, the administration may forgo opportunities for major advances in arms control and other sensitive areas that have disturbed the peace for almost 50 years.

As a result, Washington may be forfeiting leadership of the alliance by taking positions that are considered misguided in most of the capitals of both Eastern and Western Europe.

Ironically, Paul Nitze and Kenneth Adelman, staunch conservatives who served the Reagan administration in high positions, appear fairly optimistic about the chances for significant breakthroughs in U.S.-Soviet relations. They think the Gorbachev Kremlin is willing to pay a high political price for better relations with the West, and they want the United States and its allies to negotiate vigorously from positions of relatively greater strength than before.

Even if Mr. Gorbachev is eventually overthrown, they argue, his successors are unlikely to break agreements with the West because they, too, will need good economic ties and a favorable political climate with the industrialized democracies.

Moreover, when Bush administration officials argue that American policies should be in American, not Soviet, interests, they distort the United States's options into a simplistic "either-or" proposition. The administration should be perfectly capable of setting a course that advances U.S. interests while enhancing the survivability of a Soviet regime that most Americans correctly see as better for the United States than any likely alternative.

When American officials publicly play down Mr. Gorbachev's chance for success and stress the limited expectations of U.S. policy, there is rejoicing in the most retrograde party and bureaucratic circles in the Soviet Union. Those reactionary officials who have been fighting the Gorbachev reforms so as to retain their own influence also prefer a world "characterized by a remarkably stable and predictable set of relations among the great powers."

We should not forget that in just such a world, notably during the latter Stalin and Brezhnev periods, the Soviet Union was at its most aggressive and threatening to Western interests.

The Bush administration should be perfectly able to set a course that advances U.S. interests while enhancing the survivability of a Soviet regime that is better for America than any likely alternative.

The administration's stands could be extremely damaging to relations with America's major partners in the Western alliance. Instead of taking the lead in updating NATO's assessment of the threat from the East, which could serve as the basis for freshly energized and realistic security arrangements in the West, Washington gives the impression that until the Warsaw Pact regimes disintegrate, the threat is as great — maybe even greater — than before Mikhail Gorbachev emerged.

This assessment is not credible to most of Europe. And alliance tensions will grow as long the the United States continues to portray the North Atlantic Treaty Organization as an end in itself rather than a means that is succeeding in defending Western freedoms and prosperity while encouraging domestic liberalization and the easing of expansionist policies in the Soviet bloc.

Are memories so short that the days of the Berlin airlift, Cuban missile crisis and bloody regional conflicts in Vietnam and Afghanistan, as well as murderous phases of Soviet internal repression, are remembered as preferable to the current, albeit uncertain, state of affairs?

Why do some deplore the prospect that Washington and Moscow may soon find ways gradually to reduce their considerable defense burdens, especially as the superpowers come under greater international economic pressures than ever before?

Need we really worry about 70 million West Germans giving up 40 years of political, economic and security advantages of membership in NATO and the European Community, to embrace a faltering East Germany, whose leaders are ready to disappear and are at odds with Mr. Gorbachev's reformers, whose economy depends on good relations with West Germany and whose citizens are fleeing by the tens of thousands?

As the administration begins to prepare for the first Bush-Gorbachev summit meeting, an authoritative statement of its intentions regarding U.S.-Soviet relations becomes imperative. Relations in the East and in the alliance may become more confused and complicated in coming months.

Before we blame Mr. Gorbachev for such unsettling trends, especially as we applaud most of his actions and policies, the administration should look to the future, not the past.

The writer is president of the Council on Foreign Relations. He contributed this view to The New York Times.

In All, More Than a Billion Democrats

By Karan Singh

WASHINGTON — Having been at my post as India's ambassador to the United States for barely a month, I must record some preliminary observations on relations between the world's two largest democracies so that, if my analyses prove inaccurate, I can still use the excuse of being a newcomer. I have phrased them in the manner of four notable truths, convinced as I am that on the state of relations between these two countries could well depend the future of democracy itself, especially in the developing world.

The first notable truth is that India is, to put it gently, peripheral to the consciousness of the United States. This is galling to Indians, because we have been brought up in the knowledge that we are one of the two most ancient continuing civilizations in the world; that we have produced some of the greatest philosophers, poets, dramatists and thinkers; that our monuments are among the most magnificent; that our freedom movement led by Gandhi and Nehru was unique; and that because of our vibrant democracy, sustained since independence in 1947, one-seventh of all people in the developing world enjoy democratic freedoms.

The second notable truth is the reason for this curious situation. It is that India has neither been an ally nor an adversary of the United States, fitting neither into the hagiography nor the demonology of a society obsessed until recently by Cold Wars and power blocs and dominated by a firmly dichotomous world view. Also, younger Americans have had little exposure to major political events in India. Media coverage tends to reinforce outdated stereotypes.

The third notable truth is that the reverse of this is not true: America is by no means peripheral as far as India is concerned. The United States is the largest foreign investor in India, its largest trading partner and its largest single source of tourists. We also recall with gratitude Franklin Roosevelt's role in getting the formidable Winston Churchill to take a more reasonable view of India's demand for independence, and, after freedom, the invaluable American food aid during our early drought-ravaged years. Even more effective in the long term were the American scientific and technological contributions to our "green revolution," which now enables India to feed its 800 million people without importing food grains. And the Kennedy years were of particular importance to the political perceptions of my generation.

The fourth notable truth is that this lopsided perception is no longer acceptable to India. We are on the threshold of an economic breakthrough and need much closer links with the United States in order finally to overcome the poverty barrier that we face.

We seek not aid but trade, not charity but technology. India represents one of the great potential markets of the 21st century. Our burgeoning middle class is steadily developing the capacity to absorb American products.

We are, under a youthful, technology-oriented prime minister, in the process of liberalizing our foreign investment policies, and we need an adequate response from American entrepreneurs, including the 750,000 American citizens of Indian origin, who are making a handsome contribution to their adopted country and can also help in India's economic growth.

The present situation represents a rare opportunity for breaking the indifference factor and bringing India into prominent focus in the United States. With its shared ideals and commitment to democratic values and institutions, India can become a major partner with the United States in the quest for peace, stability and economic growth on this planet.

This need no longer be simply a forlorn hope or a pious platitude. It can be actualized over the next few years by building on the excellent personal relationship between President Bush and Prime Minister Rajiv Gandhi and the tremendous fund of goodwill among the peoples of the two countries. Nehru, whose birth centenary is Nov. 14, always hoped that India could play a positive and constructive role in the development of a new world order.

Perhaps the time has come when, in a modest way, this role could begin to emerge. But for that to happen, America has to become more clearly aware of India's tremendous potential as the world's most populous democracy.

The views expressed here are not necessarily those of the Indian government. Mr. Singh contributed this comment to The Washington Post.

Scrounging The Cost of Free Lunch

By Murray Weidenbaum

ST. LOUIS, Missouri — The green-eyeshade types strike again. President Bush launches a war against drugs, but budget analysts say they have to cut back other federal programs to come up with the money. Medicare "catastrophe" coverage takes effect, but senior citizens find their taxes must go up to pay for the benefits. Congress cuts the military budget, but the green-eyeshade types still want to close a nearby base vital to the local economy.

Fighting drugs, providing medical care for the elderly and cutting the bloated military budget are important. Why can't the beam counters leave us alone and just let us undertake these vital actions? Why must they make everybody scrounge for funds, taking money from deserving citizens and income-generating federal endeavors?

If the foregoing wailing sounds like that of the spoiled child who will not stay within the family allowance, it is not coincidental. Politicians have long spoiled the voters by giving them easy answers to hard questions, promising something for nothing — what economists call a free lunch.

Alas, America cannot meet all the demands placed on the national agenda. The revenue barrel is empty.

As we teach in elementary economics, while human wants are insatiable, resources to satisfy them are scarce. Down deep, Americans understand this. Still, many of us think that our needs are more important than the other fellow's.

Thus, it is easy to garner business support to finance competitiveness programs by promising to cut welfare. Labor groups advocating jobs programs are quite willing to eliminate benefits going to businesses in order to pay for them. And both groups want to reduce the deficit by curtailing subsidies to farmers.

Many politicians have stopped actively promoting the idea of a free lunch. Nonetheless, the public is getting little leadership from either the White House or Congress on how, exactly, to pay for lunch.

Selecting public policies involves far more than announcing new, desirable programs. It involves suggesting the trade-offs needed to pay for them.

The hard decisions boil down to "a little more of this" and "a little less of that" — for example, taking a billion dollars out of farm subsidies and adding it to the war on drugs.

There really are two ways of achieving "a little less of that" — curtailing public sector spending and curbing private sector demand. To cut government spending, Congress must appropriate less. The direct way to curb private demand is to tax away some portion of private income. If we do not follow one approach, sooner or later we will have to follow the other.

The Bush administration seems determined to take the less-government-spending approach. To do so while promoting a more efficient and competitive economy, efforts to cut spending should go lightly on investments in infrastructure and human resources (such as new bridges and education), and focus on items that do not generate future benefits to the nation, notably subsidies and income transfers, like welfare. To be fair, cuts should not focus on one agency or interest group. Which ones should be on the list?

Let us begin with subsidies to business. There is little justification for the billions of dollars of government credit provided at low interest rates to a small number of lucky companies.

Then we can turn to agricultural price supports that benefit mainly the largest, wealthiest farmers. Nor should we overlook benefits to unions, such as the requirement that a floor (not a ceiling) be placed on labor costs on federal construction projects. The Pentagon provides numerous candidates for spending cuts, such as the archaic provision that healthy 38-year-olds receive benefits when they retire.

Finally, budget cutters should look at the largest category of spending — entitlements such as Social Security.

Here the second approach, tax policy, can help. Because the bulk of the monthly benefit check is a gift from the working population, all these payments should be subject to federal income tax. Those who depend entirely on their Social Security entitlement will find they owe no tax. But recipients with substantial outside income will contribute to the effort to achieve economy in government.

There is, after all, no such thing as a free lunch — or a costless government benefit.

The writer is director of the Center for the Study of American Business at Washington University. He contributed this view to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Edison the Lion

BERLIN — The modest Franklin of the nineteenth century, Thomas Edison, was as great a lion during the few days he remained in Berlin as he was in the city of the monster tower. When the great physiologist, Professor Dubois-Raymond, remarked "*Es ist erstaunlich*" upon witnessing the phonograph's results, scientific Berlin can do naught but join in the chorus. He had just listened to a trio which three cornet players of the Kaiser Franz Regiment of the Grenadier Guards had blown into the phonograph, and which the instrument repeated note for note, with all the delicate shades of expression embodied in the original rendering.

1914: Rheims Is Bombed

PARIS — The German forces, who, despite extremely violent attacks, have not gained a foot of territory before Rheims, have bombarded the cathedral in that city. Bombing lasted the entire day [Sept. 19]. The general situation, however, remains unchanged.

1939: War Dispatches

PARIS — The defenders of Warsaw were still holding out last night [Sept. 19], more than a week after the Germans announced the capture of the Polish capital — now half in ruins. The Nazis have been strafing the city since the Poles ignored their ultimatum. • President Moscicki and the members of the Polish Cabinet have taken refuge in Roumania. They intend to set up the government in Paris soon. • Hitler made a triumphal entry and a one-hour-and-ten-minute speech in Danzig. He said Germany has no war aims against Britain and France, but that Germany was prepared to fight for seven years. He claimed that he did not want the Ukraine. • The silence of Josef Goebbels, German Minister of Propaganda, has led to rumors that he has been disgraced. Goebbels led the anti-Comintern drive in Germany.

OPINION

America Need Not Give In To Soviet Barnstorming

By A. M. Rosenthal

WASHINGTON — Americans who meet Boris Yeltsin in Moscow sometimes tell him it is a pity he is not American himself. They say he is so charming, so open and candid that he would win an election back home.

That seems to have gone straight to Mr. Yeltsin's heart. When he was in the United States last week, he treated Americans pretty much as American politicians often do — as if they were all a bunch of nincompoops.

Mr. Yeltsin is a leader of the opposition to Mikhail Gorbachev within the Communist Party. It is easy to see why

ON MY MIND

so many Russians love him. He is big and hale and says things that they are still getting used to hearing about what a mess the Soviet Union is in.

But in speeches or talks with Americans around the country and with the Bush administration, Mr. Yeltsin delivered a message that has not been matched for chutzpah since Jackie Mason first took a microphone in hand.

It had two parts:

1. The Soviet Union is in a state of crisis, and after one year may fall right into the abyss. Things are much worse than you Americans know. You are much too euphoric about perestroika, which is not working. Mr. Gorbachev is an ineffective compromiser.

2. Therefore join us as we stand on the lip of the abyss, staring down, mired in this mess of Communist failure. Give us loans, credits, technology, build a million apartments for us, provide consumer goods, take the heat off us, and maybe we won't fall in. Hurry.

Mr. Yeltsin also divulged to President Bush, Secretary of State James Baker and other officials the details of the Revolutionary Yeltsin Plan for solving the debacle brought about by a state-controlled economy.

If he had the chance to change it, he said, the Soviet economy would be just 85 to 90 percent state-owned and collective and fully 10 to 15 percent private!

Mr. Yeltsin seemed sure he would fascinate the administration with his mixture of doomsday warnings, demands for help and continued statism.

I do not know whether he knows it because everybody was polite, but within the Bush-Quayle-Baker team, he went down like a lead pirozhki.

The administration wants Mr. Gorbachev and perestroika to stay afloat because evil days certainly may be possible if it all fails.

But the administration also has healthy doubts that communism can rescue communism and no strong inclination yet to take big risks on that gamble.

The administration's reaction to Mr. Yeltsin — thank you, but no — is particularly important because of the meeting this week between the Soviet foreign minister, Eduard Shevardnadze, and Secretary Baker.

To Europeans, Mr. Shevardnadze has been delivering the heart of the Yeltsin message: Things are getting much worse — help.

The Bush administration expects him to say something like that to Mr. Baker when they meet in Wyoming. The foreign minister will get some advice — for instance, put freedom to emigrate into written law so Washington can legally give Moscow all the trade advantages that any other country is accorded.

But if he is looking for major commitments, the weather in Wyoming may be cool, appropriately.

There is no evidence that Mr. Gorbachev's effort to save the Communist system by adjusting it will succeed and plenty that it will fail.

If it does, people far worse than Mr. Gorbachev could take over.

But it could also happen that real freedom would come to the Soviet Union, the fruit of the wrenching effort of those who fought it from within and paid with years in cruel prison camps.

The victims and opponents of the Soviet system are the real heroes of their nation. The Yeltsins and the Gorbachevs climbed the Soviet ladder until they thought it was about to fall. Then they shouted alarm, which earns them credit and respect.

But think how much more is due to those who saw what the Yeltsins and Gorbachevs claim they did not until they got high up the ladder — that the system was collapsing under its own tyrannical weight.

For their wisdom, and in recognition of their years of pain, they deserve a chance for a share of political power and a clear voice heard in the West.

So far they have had little of either. They have ideas far different from Mr. Yeltsin's or Mr. Gorbachev's about how to help the Soviet people, not the Soviet apparatus, and when.

They have earned the right — as Solidarity had before it took office in Poland — to be heard in Washington.

Only then can the United States make a rational decision on whether to bolster the present Soviet system or a new one that may emerge. Until then, thank you, but no.

The New York Times.

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'Just look at all the coastline that didn't get slimed.'

To Perish May Be More Honorable

By Michael Shenefelt

NEW YORK — Given disposable diapers and disposable cutlery, it is only natural that the universities should now produce disposable scholarship.

In 1987, for example, academic journals published more than 500 scholarly articles on Shakespeare. Read 500 articles on Shakespeare, and you won't have time to read Shakespeare. Most of the articles were merely disposable. Not

MEANWHILE

that this was news to the authors. On the contrary, most of them never intended their articles to be read in the first place. Instead, all they wanted was to have the articles published, and thus listed on their résumés. The purpose of such an article is almost never to enlighten, but merely to get the author a job.

American universities are now up to their ears in disposable scholarship. They discovered in the 1970s that they simply had too many would-be professors, so they adopted the classic formula for sophistry and illusion: They demanded that each new professor say something original — or that he "publish or perish." The result has been a wonderful profusion of humbug.

In the sciences, the profusion is limited by the stubborn existence of empirical reality, which makes it difficult, though not quite impossible, simply to make things up.

Of course, some scientists do make things up, but they are like happy puppies wandering into the lion's den. So many other aspiring professors are dying to repeat the experiments and publish the results that it is remarkable that anything survives of the carcass.

But the result in the humanities has been a golden age of gibberish. And should you now wish to produce gibberish of your own, here are the two methods best calculated to ensure success.

The first is to work on subjects ever more arcane. You can do quite well, for example, by writing several dozen pages on some obscure point in Plato's "Republic" — a point that Plato probably never thought worth his reader's while.

If you choose to adopt the first method, what you are really doing is inverting the method of the original humanists of the Renaissance.

The aim of the original humanists was simply to get their contemporaries to read a few good books. They exercised their scholarship only to get reliable texts. If you decide to adopt the first method, you look for texts to exercise your scholarship.

But then there is the second method. This is to seize on the errors of your colleagues. That is, instead of wrestling with the great minds of the past, you wrestle with your neighbors.

It is the second method that generates the animosity and cliquishness that academics so often deplore, but it is also the

They demanded that each new professor say something original. The result has been a profusion of humbug.

second method that is most likely to get you early publication in the journals.

Of course, both methods involve a price. Aside from their sheer tedium and frivolousness, they will very likely destroy whatever literary style you might have had. A writer tends to imitate what he reads, and to succeed at either method you must spend most of your time reading your contemporaries. Which is to say, you must spend most of your time reading inferior authors.

In fact, the profusion of humbug would be nearly unbearable were it not for the happy invention of peer review.

When a university hires a new professor, the fellow who does the hiring almost never reads the professor's articles, since if he did, he would find them virtually unintelligible.

Instead, he merely reads the names of the journals in which they were published. That assures him that the articles were read by the journal's board of reviewers. In scientific journals, the reviewers do the necessary drudgery of checking data and verifying mathematical formulas, but in the humanities they play the oddly different role of literary whipping boy.

Nothing is more numbing than reading such an article with attention — as any graduate student can tell you. So, when the person who does the hiring sees that the article has been published, he knows that somebody else, the reviewer, has already taken the whipping, and he can then return in good conscience to his primary duty of advancing the school's building program.

Of course, if the reviewer ever really did get something original — not original humbug, that is, but an original insight — he would probably take it for heresy and just send it back.

And then there is the problem of those strange and rare teachers who simply take no interest in scholarly publication. Socrates, you recall, never published a word.

The writer teaches philosophy at New York University's School of Continuing Education. He contributed this comment to The Washington Post.

Are Americans Ignorant? Don't Rely on the Surveys

By Roald Hoffmann

ITHACA, New York — The past few years have seen a dirge of statistics testifying to the depth of ignorance of Americans. There seems to be no end to what we Americans do not know, be it history, geography, but especially science. But is this really the case?

In one survey, 75 percent of U.S. respondents said they believed that antibiotics are effective against viruses. In another, one in six could not identify DNA. Were such a question posed, I'm certain that many would identify Walt Whitman as a left fielder for the old Brooklyn Dodgers rather than as a poet.

A recent survey by the International Association for the Evaluation of Educational Achievement compared ninth-grade general science students in 16 countries. Americans ranked next to the bottom, outscoring only students from Hong Kong. Advanced chemistry pupils (grade 12) in the United States finished 12th of 14, ahead of Canada and Finland, and far behind Britain, Singapore, Japan, Hungary, Australia and Poland.

Surveys that plumb the depth of Americans' ignorance and that of the country's students are methodologically suspect. And the interpretation of these statistics in isolation is questionable. One needs an accompanying discussion of the social, cultural and economic environment in which these supposedly ignorant individuals function as members of a productive society.

The methodology used in these surveys typically compares American high school students with their foreign counterparts. This fails to take into account the continued elitism of foreign educational systems. Although European children are no longer shunted out of a university-bound track at age 11 on the basis of a single examination, the educational pyramid narrows much more steeply in the European countries.

The study that compares a 12th-grade student in Finland or Hong Kong with one in America is not satisfactory: The United States has many more people in its educational pipeline.

Yet this study and similar "statistics of ignorance" are superficially used as certain indicators of the decline, first educational, then economic and technological, of the United States. The Japanese are far ahead, the South Koreans and Taiwanese not far behind.

It is not so simple. Most will agree America was a leader, not only in wealth and power but in science and the arts, from 1945 to 1969. Were there a clear, causal tie between level of education, knowledge and economic success of a country, then there should have been a recorded superiority of American youth in the years preceding that period. I have never seen any evidence for that, and suspect that surveys of Americans' state of knowledge then would have shown them years behind that of the Europeans.

It is impossible to make a connection between statistics of ignorance and past or future status of a country without consideration of society as a whole. One must look at the economic system, the nation's history, patterns of immigration and the psychological forces at play.

Take the countries ranked ahead of the United States in the survey. Perhaps Hungarian and Polish students know more, but the tragedy is what the Soviets' ineffective social and economic system has done to them.

Britain traditionally has had a first-class educational system, but it is elitist. Furthermore, the superior British system has not stemmed the economic decline of this former colonial power. And as for Japan, I doubt if Americans would want to subject their children to the psychological pressures, the exam fever and the tension of Japanese schools.

In America, if you are not as motivated toward learning as your peers in high school, you can still get a diploma. After working for a while, there are no barriers to studying at a community college. The strength of the U.S. system is the multitude of paths to an education.

The ways to national economic and political power are manifold. A country certainly requires a basic level of scientific and technological literacy and fundamental skills. But after that the political system needs to provide an open, mobile society, a superstructure of higher education and industry into which people can move, a society that encourages hard work and creativity. That is what Americans have.

Moreover, Americans have managed to build such a system with a heterogeneous population, with immigrants from hundreds of cultures, from divergent family structures and work ethics. Compare this to the homogeneous societies of, say, Norway or Japan.

Yes, America missed out in part on fairness. It has a long way to go on access to education for some segments of the population. And there remains a wide range of incomes — real poverty coexisting with immense wealth. Still, the country has done fairly well.

What concerns me about scientific, or humanistic, illiteracy is the barrier it poses to rational democratic governance. Democracy occasionally gives in to technocracy — a reliance on experts on matters such as genetic engineering, nuclear waste disposal or the cost of medical care. That is fine, but the people must be able to vote intelligently on these issues. The less Americans know as a nation, the more they must rely on experts and the more likely they are to be misled by demagogues. We must know more.

The writer, who shared the Nobel prize in chemistry in 1981, is a professor of physical science at Cornell University. He contributed this view to The New York Times.

LETTERS TO THE EDITOR

Will the Nonaligned Act?

I have read with interest your reports on the recent meetings of the nonaligned countries in Belgrade. But as a former adviser to Third World governments, I believe that in order to prod the West to begin a meaningful dialogue, the nonaligned movement must shed its outdated ideological stances.

The West has been contributing its share for the welfare of the developing nations by increasing its official concessional development assistance to them from $13.2 billion in 1970 to $53.5 billion last year. It also has taken on increasingly greater volumes of their manufacturing exports.

Even so, the future development of Third World nations will primarily depend on the actions they take to better adjust their economies and integrate them into international markets, to attack poverty and to improve the environment.

In the past 10 years, Asia achieved high rates of growth while most parts of Latin America and Africa saw economic decline. The dazzling performance of East Asian nations in absorbing external shocks, in penetrating export markets and in reducing poverty can provide compelling lessons for the rest of the Third World.

The nonaligned nations should study the ways and means of promoting more economic cooperation and trade between themselves, look back critically at their performances in macroeconomic management and formulate better policies on debt relief and trade.

MULLATH VASUDEVAN.
Cannes.

Hong Kong Faces 1997

Regarding "Hong Kong: Beijing Shows It Can't Be Trusted" by Tania Chen (Opinion, Aug. 18):

This article points directly to the dilemma the territory faces in the run-up to 1997, when Hong Kong will revert to China.

Ms. Chen says there are signs that freedom of speech and of the press will be threatened as 1997 approaches. She cites China's harsh criticism of two Hong Kong legislators, Martin Lee and Szeto Wah, for voicing support for pro-democracy student demonstrators in Beijing and the legislators' subsequent protests against the June crackdown.

The People's Daily newspaper accused Mr. Lee of "attempting to overthrow the regime" when he tried to enlist international support for the student movement — in other words, China regards any criticism of its policies by citizens of Hong Kong as treasonous.

The Chinese regime wants to muzzle any opposition. One example of how it plans to do this in Hong Kong, and also an example of how some basic freedoms are being eroded, is Article 22 of the first draft of the Basic Law — what is to be Hong Kong's mini-constitution after 1997.

The article states: "The Hong Kong Special Administrative Region shall prohibit by law any act designed to undermine national unity or subvert the central peoples' government."

Had this law been in place during, and after the student protests, anyone showing support for the demonstrators could have been charged, and probably jailed. Any newspaper, magazine, radio or television program publishing criticism of the June massacre in Tiananmen Square would be subject to prosecution.

Ms. Chen says trouble lies ahead for Hong Kong if the present regime in China remains in power. She is right. What those who were responsible for the killings in Tiananmen Square want is for China to be able to criticize Mr. Lee — and for Mr. Lee to be prevented, by law, from criticizing China.

DEREK SMYTH.
Hong Kong.

An Answer for Lebanon

Regarding the editorial "General Aoun's Disaster" (Sept. 12):

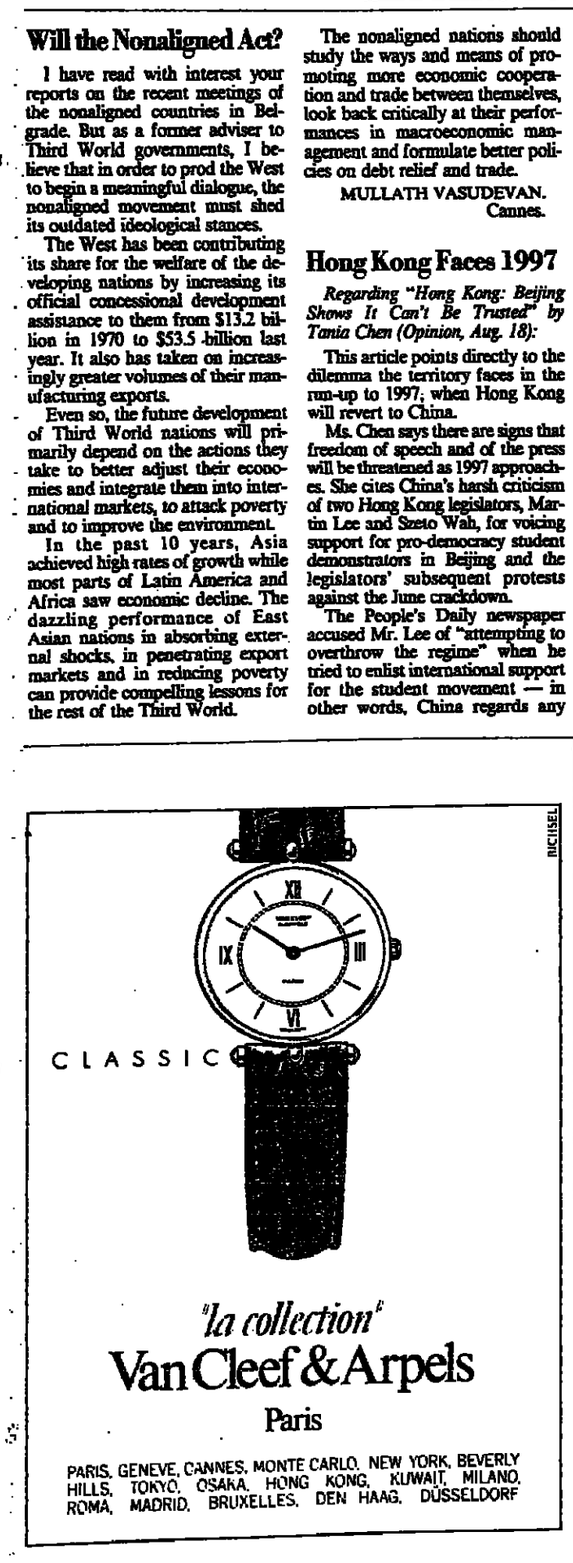
Major General Michel Aoun may have made a faux pas in his recent aggressive reference to the U.S. Embassy in Beirut. But his aim was to attract worldwide attention to the Lebanese problem and entice positive action by the State Department. It boomeranged.

The greater mistake has been the sellout of Lebanon via the West's deplorable inertia. The United States, especially, has played into the hands of the Syrians and Israelis.

Without outside interference, the Lebanese — Christian and Muslim alike — could agree to a new national pact. On several occasions during the past 15 years, an agreement was nearly reached, only to be thwarted by one of the neighboring countries. And if Syria would allow all factions to meet, the clouds over Lebanon would gradually clear. Armed with a new pact, all Lebanese citizens would want the occupying powers to leave their land.

There is one way out: The United States, France, Britain and the Soviet Union should act to impose on Israel and Syria a fair solution to the Lebanese problem.

ELIE A. SEHNAOUI.
Paris.



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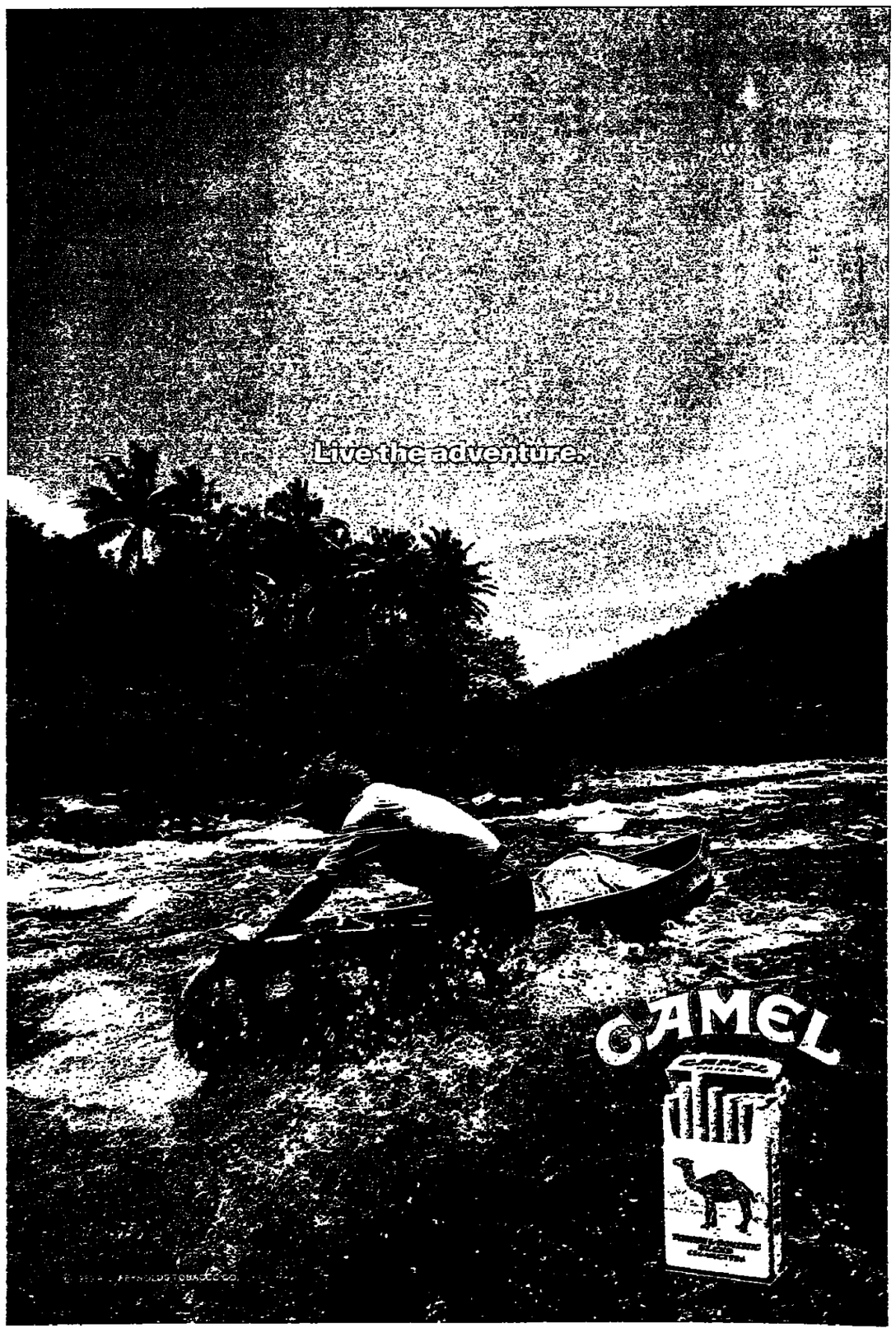

Bush Accused of Nostalgia for Cold War

By Thomas L. Friedman
New York Times Service

WASHINGTON — George J. Mitchell, the Senate majority leader, has accused the Bush administration of failing to encourage changes in the East bloc and of feeling "almost nostalgic about the Cold War."

The Maine Democrat's remarks, made on the Senate floor, were part of a broad debate shaping up in Washington over the administration's reluctance to take steps that might benefit President Mikhail S. Gorbachev of the Soviet Union.

Mr. Mitchell's comments coincided with the opening Monday of talks at the State Department between Soviet and U.S. officials, who are preparing the ground for a meeting Thursday between President George Bush and Foreign Minister Eduard A. Shevardnadze of the Soviet Union, to be followed by talks Friday and Saturday in Jackson Hole, Wyoming, between Mr. Shevardnadze and Secretary of State James A. Baker 3d.

The meetings are likely to be closely watched as a barometer of U.S.-Soviet relations.

In an apparent attempt to blunt complaints about the administration's approach, Mr. Bush said Monday in Helena, Montana — one stop on a two-day tour of western states — that his administration was working on arms control proposals that would "capture the imagination of the Soviet people," but that he felt in no hurry to reach an agreement on reducing long-range nuclear weapons.

Mr. Bush also said that he was in "no rush" to have a summit meeting with Mr. Gorbachev. Asked whether the time had come to talk about this, he said, "No," adding, "it's time to talk about a constructive, productive meeting of the two foreign ministers."

On another issue, German reunification, Mr. Bush said:

"I would think it's a matter for the Germans to decide. But put it this way: If that was worked out between the Germanys, I do not think we should view that as bad for Western interests. I think there's been a dramatic change in post-World War II Germany. And so I don't fear it."

Referring to the strategic arms talks in Geneva, Mr. Bush said:

"We do want to move forward and are working inside our own administration to have the proposals that I think will capture the imagination of the Soviet people. We'll have to see what message Mr. Shevardnadze brings with him. But I feel no rush on that subject. I think our handling of the Soviet account is pretty good."

Administration officials, however, said they knew of no far-reaching proposals in the works that would necessarily capture the Soviet imagination, although they did not rule out surprises, given the small circle of top officials who have shaped U.S. arms control initiatives in the past.

Mr. Mitchell, in what his office said was a reference to a speech last week by Deputy Secretary of State Lawrence S. Eagleburger, as well as to recent statements by Mr. Bush, said:

"Recent administration comments about the Soviet Union and Eastern Europe have convinced me that the problem is deeper than lack of imagination."

He added, "There appears to be a basic ambivalence within the Bush administration about the dramatic transformation now under way in the Eastern bloc. This ambivalence is difficult to understand.

"For over 40 years, the United States has demanded that the Soviet Union change its political system and loosen its stranglehold over the countries of Eastern Europe. The Western alliance, formed to confront the threat of Soviet totalitarianism, has consistently urged the Soviet Union to decentralize its political and economic system and grant every citizen the right to speak, to worship, to emigrate freely."

Mr. Mitchell then went on to say:

"What we have demanded for over four decades is beginning to occur. This is unquestionably a triumph for the United States. Now is the time for the United States to encourage and capitalize upon the changes we have sought for so long.

"Instead of encouragement and engagement, the administration has adopted an almost passive stance. 'Show me,' the president says. His officials warn of the unpredictability of change. The Bush administration seems almost nostalgic about the Cold War and the rigid superpower relationship that divided the world into two hostile and isolated camps."

Representative Les Aspin, the Wisconsin Democrat who heads the House Armed Services Committee, said in an interview that administration officials had "provided no vision of where they are going, no sense that they want to engage Gorbachev in terms of the opportunities he presents."

"They just keep coming up with these piecemeal initiatives that leave you hungry for more a few months later," Mr. Aspin said.

Representative Jim Leach of Iowa, a moderate Republican member of the Foreign Affairs Committee, said he did not share Mr. Mitchell's views.

"The politics of prudence is always preferable to the politics of naïveté in dealing with Eastern-bloc problems," Mr. Leach said in an interview.

"Thoughtful ambivalence is perhaps the most profound position for Western society to take at this time. There is no substitute for prudence, as China taught us, when dealing with changes in the Communist bloc."

2 Soviet Soldiers Killed

Compiled by Our Staff From Dispatches

MOSCOW — Two soldiers were killed in an exchange of gunfire when they tried to disperse crowds near the border of the disputed Nagorno-Karabakh Autonomous Region, a Soviet Interior Ministry spokesman said Tuesday.

The spokesman, Yuri Arshenyevsky, said at a news conference that the Interior Ministry troops were killed Monday evening in the Agdam district near the border of Nagorno-Karabakh, an enclave within Azerbaijan that is claimed by Armenia.

"A crowd blocked the road, and special troops arrived at the place and tried to disperse the crowd," Mr. Arshenyevsky said.

"There was an exchange of fire and as a result one member of the Interior Ministry troops was killed instantly," he said. "Another died later."

The Communist Party newspaper Pravda, meanwhile, published a front-page letter from its own and eight other Armenia-based correspondents condemning the halting of rail supplies from Azerbaijan, which has caused a virtual blockade of Armenia.

It said that food and fuel reserves were running out in Armenia, that reconstruction work in areas razed by the December earthquake had halted and that supplies of newsprint would be exhausted by Thursday.

The blockade, imposed by Azerbaijani nationalists, is linked with the dispute over demands by Nagorno-Karabakh's Armenian majority for territorial transfer to Armenia. More than 120 people have been killed since early last year in the dispute.

Azerbaijani militants announced the partial lifting of the blockade on Tuesday. A spokesman for the Azerbaijan Popular Front, a new mass movement, said that "transport of food, medicine and building materials, but not of oil, which is a national product of Azerbaijan, resumed Monday." *(Reuters, AFP)*

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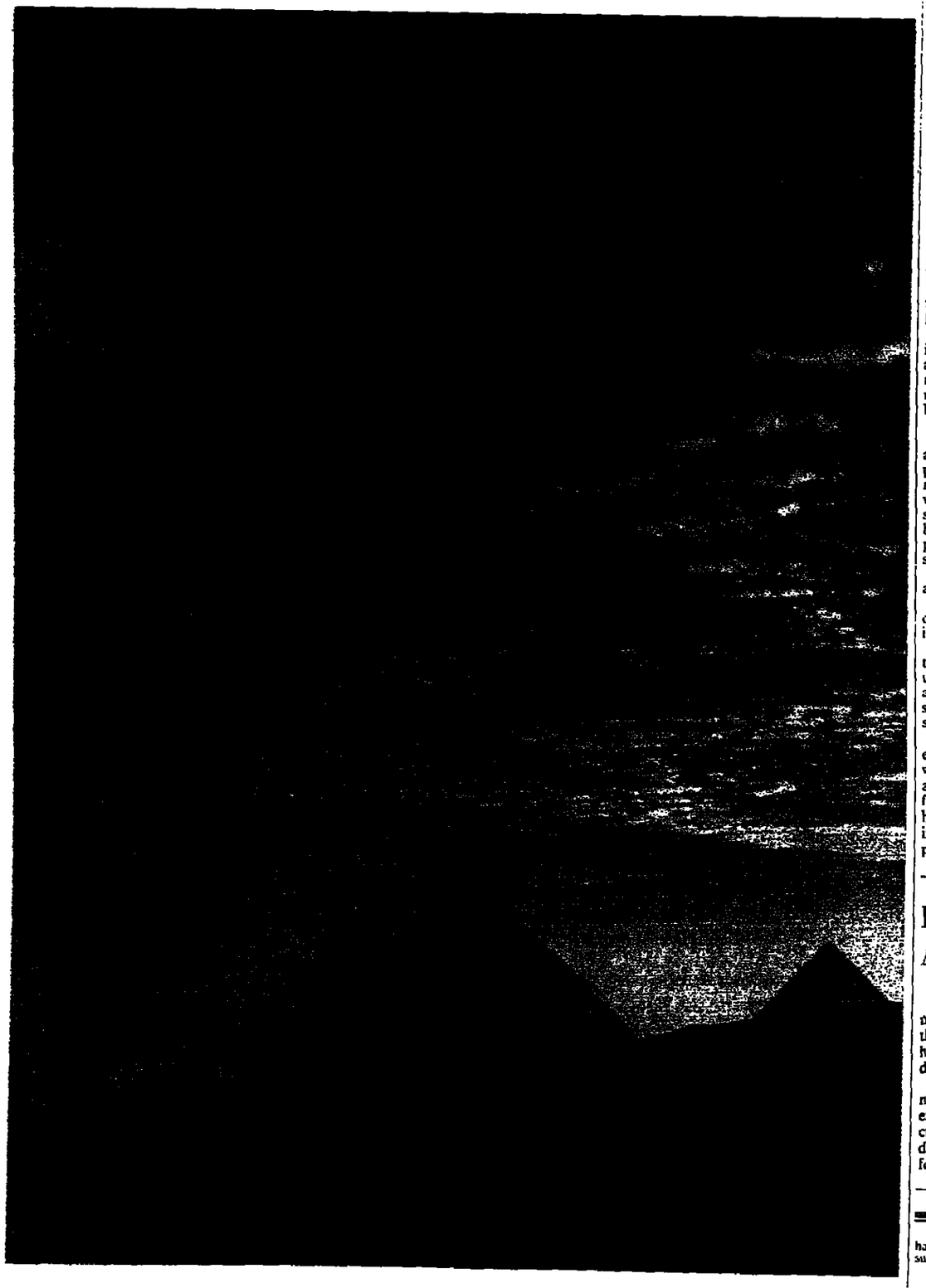


Probably the best bear in the world.

U.S. Sponsor Denies Yeltsin Drunkenness

The Associated Press

WASHINGTON — The American who sponsored Boris N. Yeltsin's tour of the United States has strongly denied accusations published by Pravda that the populist Soviet politician was publicly drunk for much of the trip.

"If there was any problem with Yeltsin, it was jet lag," said Jim Garrison, executive director of the Esalen Institute Soviet-American Exchange Program, which sponsored the Communist Party official's nine-day, 11-city tour. "Most of the time he was cold sober."

Pravda, the Soviet Communist Party newspaper, reprinted an article Monday from La Repubblica, a Rome daily, saying that Mr. Yeltsin was repeatedly drunk during the tour and squandered his lecture fees on shopping.

Pravda did not comment on the article, but advertised it in a front-page box that said that Mr. Yeltsin, a former Politburo member, found the United States "a holiday, a stage, a bar 5,000 kilometers long."

Mr. Yeltsin, interviewed upon his return to Moscow on Monday, called the report "garbage."

"It's a simple lie, slander and revenge for the fact that Americans received us with admiration," he said, flushing with anger.

Mr. Garrison, who accompanied him throughout the tour, said that before leaving the United States, Mr. Yeltsin predicted that "the knives would be out on his return."

Asked to comment on reports that Mr. Yeltsin drank a bottle and a half of whiskey the night before he spoke in Baltimore last Tuesday, Mr. Garrison said:

"He certainly did not finish off a bottle and a half of Jack Daniels. The entire delegation of five Soviets drank a bottle. But for five Soviet men to drink a bottle of Jack Daniels, that's normal. That's the culture. Soviets tend to drink a lot."

Mr. Yeltsin suffered from jet lag and a hectic schedule, and by the time he spoke in Baltimore, Mr. Garrison said, "he had not slept for three nights."

Mr. Garrison also denied that Mr. Yeltsin had spent his lecture fees on a shopping spree. Under an agreement they signed, he said, the proceeds will go "toward eradicating AIDs in the Soviet Union."

The Esalen institute will ship "$100,000 worth of medical equipment to the Soviet Union, primarily in the form of disposable syringes," he added, saying that Mr. Yeltsin would accept none of the proceeds.

SOVIET: *New Congress Date Set*

(Continued from page 1)

congress should ensure the renovation of party branches at all levels, including the Central Committee.

"We must bring in the most creative people and those who are most devoted to *perestroika*," Mr. Gorbachev told the Central Committee on the first day of a plenum originally called to discuss the Soviet nationalities issue.

"Real life and *perestroika* have been proceeding at such a rate that we have often lagged behind."

As the party's supreme organ, the congress has the task of electing a Central Committee, still the most crucial power base for any Soviet leader. The present Central Committee counts many conservative holdovers elected at the last party congress in March 1986, a year after Mr. Gorbachev came to power.

In his speech, which was later broadcast on television, Mr. Gorbachev said it was necessary to go beyond the rather cautious changes adopted by the 1986 congress and an extraordinary party conference a year ago.

But he also made it clear that he was prepared to crack down if necessary on nationalist movements in the Baltic republics and elsewhere that have called for full independence from the Soviet Union.

"Talk of secession is an irresponsible game," Mr. Gorbachev said, shaking his fist in order to emphasize the point. "Those calling for it are no more than adventurists."

Mr. Gorbachev has used his position as party general secretary to keep his political opponents constantly off guard and push forward perestroika, his drive for change. But most analysts in Moscow still regard the present Central Committee as a potential source of opposition to him.

The decision to hold the next party congress next autumn represents a compromise between radicals who have urged an emergency congress and conservatives who wanted no scheduling change.

But just as important as the date of the congress is its proposed scope. Mr. Gorbachev's speech suggests that he envisages sweeping changes in internal party procedures, including the obsession with secrecy, that were largely molded during the Stalinist dictatorship.

The Soviet leader said the congress would be asked to endorse a new political platform, the draft of which will be published in spring.

Once a monolithic force, the Soviet Communist Party has broken into factions over the last few months as conservatives and radicals battle for power.

Official Envisages A Neutral Hungary

By Don Oberdorfer
Washington Post Service

WASHINGTON — A senior Hungarian official has declared it time to begin "creating conditions" that could facilitate a historic shift of Hungary out of the Soviet-dominated Warsaw Pact military alliance to a neutral status with international guarantees.

Matyas Szuros, the newly elected speaker of the Hungarian parliament and an important official of the Hungarian Communist Party, told Washington Post editors and reporters that he envisaged such an eventual shift "within a climate of trust" between Hungary and the Soviet Union. Rather than be a Soviet military ally as it has since the end of World War II, he said, Hungary could be a neutral nation on the model of Austria or Finland.

Mr. Szuros, in the interview Monday, described Hungarian withdrawal from the Warsaw Pact as a possibility for the "midterm" rather than the immediate future. He gave no specific date but suggested that a neutral Hungary could emerge by the end of the next decade if current trends continued.

Janos Marton, head of the opposition Hungarian People's Party, who is traveling with Mr. Szuros in a parliamentary delegation, said he believed that transition to neutrality should occur in a shorter time than Mr. Szuros seemed to have in mind. But Mr. Marton recalled that Mr. Bush, during his July visit to Budapest, cautioned Hungarian leaders "not to be too hasty" in disturbing long-standing arrangements within Eastern Europe.

Mr. Szuros, a former Hungarian ambassador to both the Soviet Union and East Germany, confirmed a weekend report that Hungary had sent feelers to Moscow and several other nations before deciding recently to permit thousands of East Germans to use Hungarian territory to flee to the West.

No objection was received from the Soviet Union, Mr. Szuros said.

He said that the policy of facilitating the flight of the East Germans would continue "for the time being." But Hungary will have to decide "pretty soon," he said, what to do for the long term about a 20-year-old pact with East Germany that forbids such an exodus through Hungarian territory.

The parliament speaker, who is also the Central Committee secretary for foreign affairs in the Hungarian Communist Party, suggested that Budapest's decision about the refugees would be linked to its overall relations abroad. On this score, he relayed an announcement made Monday in Budapest that Hungary and Israel were restoring full diplomatic ties after a break of more than two decades.

Like most Soviet-bloc nations, Hungary severed its ties with Israel to protest Israeli occupation of Arab territory in the 1967 Middle East war. Monday's action, hailed by Prime Minister Yitzhak Shamir of Israel as "a courageous and strong decision," makes Hungary the first East-bloc nation to fully restore its ties with the Jewish state. One nation, Romania, never severed its relationship.

Mr. Szuros said he had a "funny feeling" that the United States was waiting for Hungary to have a new parliament, which may have a non-Communist majority, and a new government before helping the nation's economy. He objected to this approach, saying that time was of the essence.

Text of Vatican Statement On Auschwitz Controversy

The Associated Press

VATICAN CITY — *The following is the text of a Vatican statement issued Tuesday on the Auschwitz controversy. The statement was issued in French and translated by The Associated Press:*

Commission for Religious Relations With Judaism

Pontifical Council for the Promotion of Christian Unity

The Holy See's Commission for Religious Relations with Judaism noted with satisfaction the communiqué published Sept. 6 by His Excellency Monsignor Henryk Muszynski, president of the Polish Episcopal Commission for Dialogue with Judaism.

The intention expressed to proceed to the establishment of an information center, a center of meeting, dialogue and prayer, as foreseen in the Geneva agreement of February 1987, is positively received, because the Holy See is convinced that such a center would contribute in an important way to the development of good relations between Christians and Jews.

The Holy Father, in effect, in his speech to the Jewish community in Vienna, on June 24, 1988, expressed the hope that "this center produce fruitful results and serve as a model for other nations."

The prayer and the sacred life of the Carmelites, whose monastery will be in a certain sense the heart of the center, will contribute in a decisive way to its success.

Toward the realization of this important but expensive project, the Holy See is disposed to offer its financial support.

Johannes Cardinal Willebrands
President

VATICAN: *Solution to Feud*

(Continued from page 1)

lish church lacked the money to build a new home for the nuns.

But the cardinal was flatly contradicted by the Sept. 6 statement by the Polish bishops' Commission for Dialogue with Jews, cited by the Vatican on Tuesday, which said the prayer center had to be built and the nuns moved there.

In addition, the money issue appeared to be partially resolved by the Vatican's offered contribution.

■ Jews Praise Vatican

Jewish leaders praised the Vatican's decision Tuesday, and the World Jewish Congress said it would call for an end to a boycott of relations with the Holy See, Reuters reported from New York.

"We welcome this significant step in helping restore the church's good word," Elan Steinberg, the executive director, said of the Vatican's statement.

A delegation of Jewish leaders will be sent to the Vatican to discuss ways to implement the 1987 Catholic-Jewish agreement and restore relations to the level that existed before the dispute, Mr. Steinberg said.

Theo Klein, a former president of the European Jewish Congress who has been outspoken on the Auschwitz issue, told The Associated Press: "The Vatican's statement ends, I hope, the conflict within the church. We can no longer say that the church is not committed to the Geneva accords. Now, what remains is their execution."

DRUGS: *Learning the Hard Way*

(Continued from page 1)

under the bar, "crumpled up, soaking wet, like a rat, like a bum."

Drunk, she had sneaked in the window the night before.

The father left her there and tiptoed out. Later he called home from work and she answered.

"Oh, you're there," he said, trying to sound surprised. Then his anger erupted. "You're killing me!" he screamed. "You're killing my marriage. It's not enough your brother died?"

"I want help," Mary Anne said.

He had heard about a substance-abuse treatment center called Apple, a nonprofit therapeutic community in Hauppauge, New York, where ex-addicts trained as counselors treated addicts and sought to break down destructive behavior patterns under a professional staff's supervision.

He took Mary Anne there for an appointment.

As it happened, Apple, usually oversubscribed, would have one of its 100 beds available in three days.

Mr. DeGregorio, terrified of letting Mary Anne out of his sight until then, kept her with him day and night. When he went to work, she waited in his car outside the station house.

She reported to Apple. Her parents left her with the staff. All three were crying. They would not be allowed to have contact with her for at least a month. She would have to earn the privilege of receiving and writing letters and getting phone calls.

Based on his ability to pay, Mr. DeGregorio contributes $100 each week toward the $300 a week it costs to keep Mary Anne at Apple. The state makes up the rest.

On Friday, it will be a year since Mary Anne entered Apple. She figures on staying six months more. She is getting her high school diploma and wants to study fashion design. Or perhaps, she said, she would go to work for Apple.

"I grew up a lot," she said.

"I still get an urge," she added. "I think I always will. I can't say I'll never get high again."

But she said she was determined not to forget why she had come there.

Burma to Reopen All High Schools

Reuters

BANGKOK — Burma's ruling military council has announced that it will reopen all government high schools closed since the student-led uprising last year.

Diplomats said the move, announced on state radio Monday, exactly one year after an army crackdown killed more than 1,000 demonstrators, was part of an effort to restore normality to Burma.

DEATH NOTICE

Ann MANDELERT - THOMAN has the profond regret to announce the sudden death of her beloved husband

Edmond MANDELERT

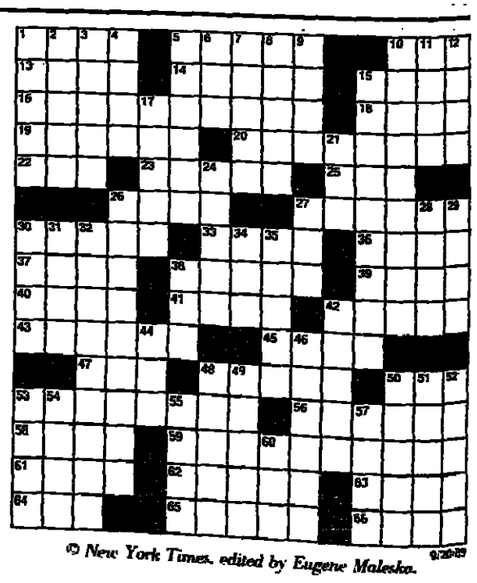
on September 15th 1989 in Montreux. A brief religious service will be held at the Centre Funéraire in Vevey, on September 21st at 2:00 p.m.

ACROSS

1 Tow
5 Wherewithal
10 Charlotte's home
13 Othello's antagonist
14 Song from yesteryear
15 Relinquish
16 Entree for newscaster Sawyer?
18 Vice-squad activity
19 Middlesex middle
20 Sail supports
22 Scrap for Spot
23 Steve or Woody
25 Jurist Fortas
26 Bloom holder
27 "Cat ——," 1965 oater
30 Urge on
33 Yuppie's health food
36 Quiets a squeak
37 —— avis
38 In a listless manner
39 Etats-——
40 Golden calf, e.g.
41 Words of understanding
42 Get-up-and-go
43 Bend out of shape
45 Protection
47 Exploit
48 Bacchus attendant
50 "—— Believer," Monkees hit
53 Teller's goof
56 Ups the ante
58 Diva's rendition
59 Entree for actor Finney?
61 Muslim invader of Spain
62 Skill
63 Hence
64 Abby's twin
65 Wren's "Beau ——"
66 Walton family's grandpa

DOWN

1 Specialized nightclub
2 "X" assigner
3 Actor's go-between
4 Fall guy
5 A and T
6 Gin inventor's first name
7 " —— which will live in infamy ——". Roosevelt
8 Curtain fabric
9 Ooze
10 Avoiding responsibility, with "out of"
11 Emulate Greeley
12 Murphy and twin
15 Entree for actor Jourdan?
17 South African pen
21 Meadow cry
24 "—— pray"
26 Entree for author Wilde?
27 Real bargain
28 Mishmash
29 Korbut's homeland: Abbr.
30 Gladiolus, e.g.
31 Created
32 Abundance
34 Cordoba cheer
35 Group of ships
38 Lower the beam
42 Like flu
44 Classic American car
46 Spin
48 Saw wood at night
49 He's got the world on his shoulders
50 River to the Rhone
51 Highway sign
52 Pioneer fur trader
53 Singer —— Cass
54 Dietary supplement
55 Mil. branch
57 " —— mortality": Shak.
60 Newt



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Solution to Previous Puzzle

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Shizuoka Akazawa/Reuter

KAIFU'S FIRST GUEST — Prime Minister Margaret Thatcher, the first Western head of government to visit Japan since Toshiki Kaifu became prime minister, being welcomed in Tokyo on Tuesday. In a meeting with Mr. Kaifu on Wednesday, she will stress Japan's surplus with Britain, which reached $6.4 billion last year, and urge him to ease barriers against British imports.

Japan Bows to Pressure on Drift-Net Fishing Fleet

By David E. Sanger
New York Times Service

TOKYO — Under pressure from the Western allies and more than a dozen South Pacific nations, Japan said Tuesday that it would cut by two-thirds the number of fishing boats permitted to deploy giant drift nets that sweep up large amounts of ocean life in their wake, including seabirds, seals and dolphins.

The action marked Japan's first major concession in an increasingly bitter international dispute over the use of drift nets, which had become a favorite tool of Japanese fishing fleets.

Environmentalists, scientists and fishermen have contended that the nets, about 50 kilometers (30 miles) long, devastate some species and threaten the food chain in the ocean.

Two months ago, 15 nations in the South Pacific demanded that Japan and Taiwan cease the practice, saying it was "indiscriminate, irresponsible and destructive."

But the Japanese action seems unlikely to end criticism of its fishing practices and its perceived slowness to act on environmental issues.

Japanese officials said Tuesday that they would not decide whether to ban the nets until a lengthy study of the effect of drift-netting was completed.

Nonetheless, starting in December, the beginning of the fishing season, the Japanese officials said that they would limit the number of drift-net boats in the South Pacific to 20.

In 1987, about 20 boats were sent out, but the drift-net fleet swelled to more than 60 boats as fishermen made widespread use of the huge nets. By some accounts, the boats caught 10,000 tons of tuna, or twice as much as New Zealand and 20 times more than Australia.

On another environmental issue, the Ministry of International Trade and Industry has said that starting Wednesday it will impose a ban on the importation of almost all types of ivory.

Japan announced sharp restrictions on ivory imports in June, but officials at the ministry said they had evidence of a large flow of ivory into the country in the days before the restrictions went into effect.

The officials said that in the days leading up to the new restrictions 20 to 30 tons of ivory were shipped into Japan, mostly from Hong Kong. Japan has imported 100 tons of ivory this year.

The ivory is used for everything from signature stamps to piano keyboards.

In 1988, a total of 100 tons also were imported, and the officials said that they feared the number would rise further if they did not take quick action.

Under Japan's three-month-old rules, direct imports from African countries are permitted, though not from third countries.

Drift nets have proven increasingly popular among the fishermen of Japan — along with those from South Korea and Taiwan — because they can trap large amounts of fish with small fishing crews.

The nets are cast in the evening when fish rise to the surface. When they are retrieved in the morning, observers say, birds and sea mammals are often caught in the fine mesh and die attempting to escape.

As a result, some U.S. officials have threatened to invoke a 1987 law that would put an embargo on the Japanese fishery products if drift netting continues unabated.

The Japanese government has insisted so far that the damage caused by the drift nets has yet to be proven.

But the Japanese officials apparently feared another wave of bad publicity about their environmental practices.

The Japanese fishing fleet is already under fire for its hunting of more than 700 whales a year for research purposes, and diplomats in Japan have voiced concern that the drift-net issue would poison Japanese relations with a number of its Pacific neighbors, including Australia, New Guinea and Micronesia. Those countries have all expressed fears that their own fishing stocks will be markedly depleted.

Still the issue is prominent in Japan, where fishermen have a significant political voice. The governing Liberal Democratic Party, already under attack, was concerned about alienating them.

The chief spokesman of the government said that Japan would also send a patrol vessel to check on Japanese fishermen using drift nets, and would allow a representative of the South Pacific nations aboard to observe. Drift-net boats will also be required to report the size of their catches.

The action in the South Pacific comes a few months after Japan reached an accord with the United States about unauthorized access to the North Pacific.

In Alaska and the Pacific Northwest, Japanese boats using drift nets were blamed for a sharp drop in the salmon take there last year.

U.K. Minister Admits Flaws But Backs Hong Kong Policy

By Daniela Deane
International Herald Tribune

HONG KONG — The British minister with responsibility for Hong Kong conceded Tuesday that London's plan to selectively grant right of abode to only some of the colony's citizens would be a divisive move, but he asserted that it was the only option.

"There is no way in which we can cover everybody," the official, Francis Maude, said at the end of his three-day visit to the British territory.

Asked if such a move would have divisive effects, Mr. Maude said: "It's clearly the case that if you give the right of abode to some and not to others, then there are distinctions being made between people."

"That's an uncomfortable fact which has to be faced," he said. "There's no dodging that, there's no fudging it."

Although Mr. Maude brought no announcements of policy changes during his visit, the minister nevertheless won favor among the territory's politicians and pressure groups.

Analysts said the visit, Mr. Maude's first since taking office in July, went a long way in mending fences between London and Hong Kong.

Mr. Maude said London was "working hard" on a nationality package for Hong Kong, adding it should be announced in the next few months.

Under a 1984 British-Chinese agreement, Hong Kong will be returned to Chinese sovereignty in 1997.

Confidence in the British colony was shattered after the crushing of the pro-democracy movement in Beijing in June. Legislators and pressure groups have been pressing London since June to grant the majority of Hong Kong's 5.7 million residents the right to live in Britain.

The visit of the former British foreign secretary, Sir Geoffrey Howe, to the colony a month after Beijing's crackdown created anti-British sentiment and was considered damaging rather than positive, analysts and diplomats agree.

Sir Geoffrey was greeted by about 10,000 protesters on his arrival and was jeered at a luncheon with community leaders when he slammed the door on hopes that Britain would extend residency rights to Hong Kong citizens.

In contrast, Jimmy McGregor, who is a legislator, said he felt Mr. Maude was "a man who could propose changes very strongly."

The Reverend Lo Lung-kwong, a representative of the pressure group, Hongkong People Saving Hongkong Campaign, said: "Mr. Maude gave me an impression that he is adopting a new perspective in dealing with matters of Hong Kong compared with the former Foreign Secretary Sir Geoffrey Howe."

Comments by Mr. Maude during this week's visit clearly indicated Britain's determination to forcibly repatriate to Vietnam those refugees not qualifying as political refugees, analysts said.

After touring one of the colony's detention centers for Vietnamese refugees Monday, Mr. Maude said the great majority of the 56,000 refugees in Hong Kong faced no alternative but repatriation to Vietnam.

Mr. Maude repeated that position Tuesday, adding adding again that it was "most unlikely" that voluntary repatriation could solve the problem.

During the past year, only 424 Vietnamese among 3,455 cases reviewed by the government were classified as political refugees, according to a report made public this week.

U.S. Proposes Global Body To Monitor Chemical Arms

Reuters

CANBERRA — The United States proposed Tuesday that an international body be created to monitor and help control the spread of chemical weapons.

Richard A. Clarke, deputy secretary of state for regional analysis, making the proposals at a 67-nation conference on chemical weapons, also asked other countries to acknowledge holding them.

The United States, the Soviet Union and Iraq are the only states to acknowledge that holding chemical weapons, but an estimated 15 to 20 countries possess chemical weapons capability, with at least a dozen believed to hold them.

It would also help "if other countries that possess such weapons would also step forward and acknowledge the fact," Mr. Clarke said.

He told the opening of the four-day conference that an international agency of experts could "explore verification procedures, monitor and analyze trial inspections, explore methods of safely destroying chemical weapons."

The U.S. move was backed by a self-policing agreement by the U.S. chemical industry to monitor the sale of all chemicals capable of producing weapons, such as mustard gas.

The measures, covering some 175 U.S companies representing 90 percent of U.S. chemical producers, are to be put in place immediately, the conference was told by Ernest H. Drew of the board of directors of the Chemical Manufacturers Association.

The two moves, both endorsed by the Soviet Union, precede U.S-Soviet talks later this week on an agreement to disclose and verify each others' chemical weapons capabilities.

An agreement, barring last-minute hitches, is expected to be reached in talks at Jackson Hole, Wyoming, on Friday and Saturday between Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze of the Soviet Union.

Computer 'Virus' Infects Network In Scandinavia

Reuters

COPENHAGEN — The biggest, personal computer network of Scandinavia has been infected with a computer "virus" that could have wiped out its programs if it had not been detected, the head of the network said Tuesday.

Bjarne Wind, the director of the banking arm of the Danish postal system, Postgiro, said that the virus, a special set of instructions inserted into a computer program, was designed to reproduce itself in other programs but lie dormant until Oct. 13.

The virus would then have come to life and erased all the software programs it had infected in the network of 260 personal computers.

Mr. Wind said that the virus was discovered Friday and that 20 computer experts worked all weekend to eradicate it. The experts are now checking 200,000 diskettes on which data and programs are stored and which might have been infected.

The experts called colleagues around the world for help in tackling the program and obtained killer programs from the United States to locate and exterminate the virus, Mr. Wind said. He said that it was not clear how the virus got in.

The Daily Source for International Investors.

41,000 Refugees Flown Home to Namibia by UN

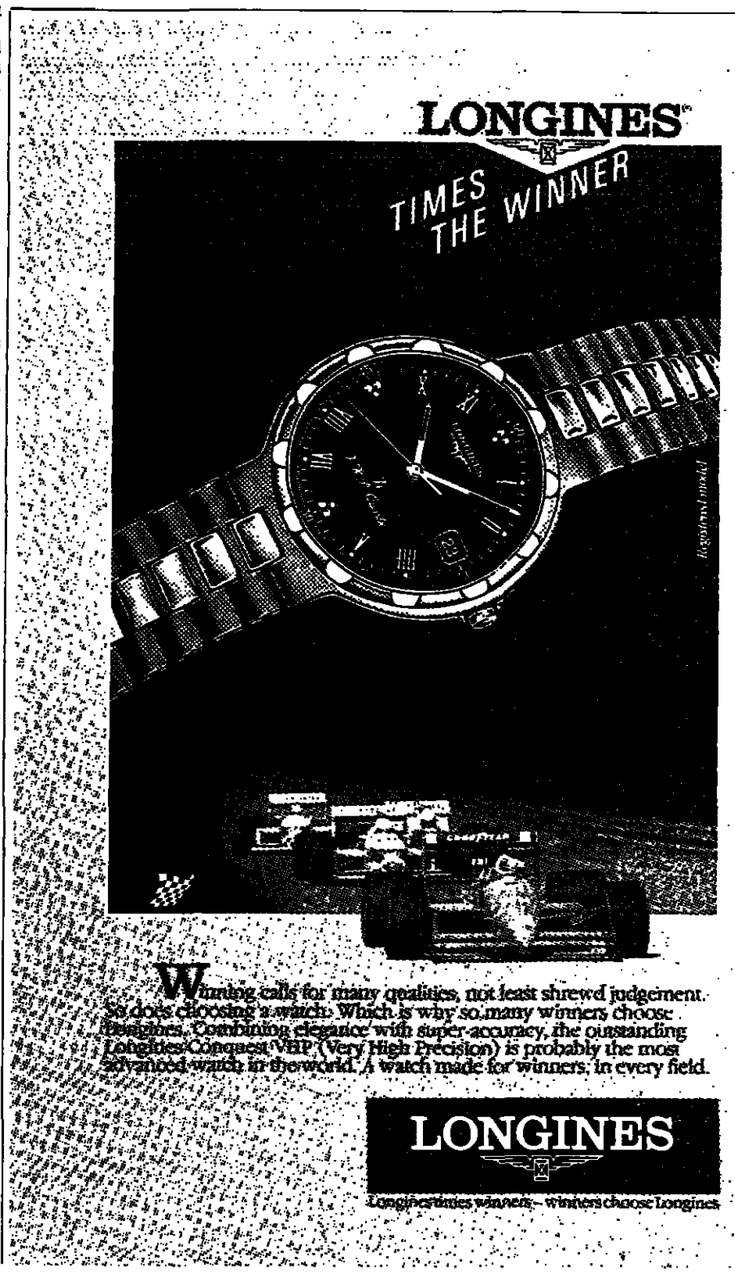
Reuters

GENEVA — More than 41,000 refugees have returned to Namibia ahead of next month's independence elections in an airlift that stretched to Australia, a United Nations official said on Tuesday.

"The four-month operation has enjoyed the support of the international community and has been extremely successful," said Nicolas Bwakira, who heads the office of the United Nations High Commissioner for Refugees in Namibia.

Mr. Bwakira said at a news conference that the main difficulty was convincing South Africa to grant an amnesty to returning political opponents and preventing harassment once they were back.

He said 452 UN charter flights had transported refugees and their personal belongings from 41 countries. The bulk, 35,000, were airlifted from Zambia and Angola.



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Spain (mail)	Ptas.	32,000	22,600	17,600
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—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
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The Associated Press

Deng Xiaoping, China's top leader, at a Beijing meeting Tuesday with a Japanese lawmaker. Mr. Deng had been rumored to be ill.

Widening Sway of Aging Hard-Liners Is Said to Worry Deng

By Daniel Southerland
Washington Post Service

BEIJING — Deng Xiaoping, the country's senior leader who emerged from three months of seclusion last weekend, is becoming increasingly concerned by the enhanced influence of hard-liners in the party and government, according to Chinese sources.

The sources said Mr. Deng feared that the economic changes he introduced more than a decade ago may soon be rolled back by the hard-liners, who include Prime Minister Li Peng and many aging revolutionaries and army veterans whom Mr. Deng himself called back into service to suppress the student-led democracy movement in June.

The changes, which took a back seat to the leadership's efforts to quell a rebellion that threatened the primacy of the Communist Party, were intended to transform a rigid, Soviet-style economy into one more responsive to production incentives and market forces. While paying lip service to these changes, Mr. Li and several other leaders have emphasized a renewal of central controls over the economy.

China has entered a critical period when it needs to project an image of stability and unity in order to renew the flow of investments and bank loans from the West and Japan, which were suspended following the Beijing massacre of June 3-4. But some Western businessmen argue that martial law creates an image of instability and that the presence of soldiers in the capital city discourages investment.

Despite an atmosphere of outward calm, Beijing remains in inner turmoil because of a power struggle, popular opposition to the government, and a failure to resolve economic problems.

One Western analyst said that opposition was so great in the capital that martial law, imposed four months ago, might be kept in place for another year.

The analyst said that many Chinese Army officers favor lifting martial law, because they believe it detracts from attempts to maintain a more professional, nonpoliticized military force. Some political leaders would apparently also like to end martial law to give the country a new look and persuade Western bankers and businessmen to reopen links.

But a number of top leaders, such as President Yang Shangkun and Mr. Li, favor its continuation, the analyst said. He said that a martial law "leading group," comprising senior officials making recommendations on martial law, has rejected arguments for lifting martial law in the near future.

The analyst said that the leading group, whose existence has never been publicly acknowledged, includes Mr. Li, Mayor Chen Xitong of Beijing, and Liu Huaqing, a former navy commander and now a member of the Communist Party's Central Military Commission.

Mr. Deng, 85, made his first public appearance in more than three months last weekend, ending speculation that he is seriously ill or incapacitated. Diplomats say that Mr. Deng wants to bolster the position of more "moderate" leaders in the Politburo, such as the Communist Party chief, Jiang Zemin, and Mayor Li Ruihuan of Tianjin.

Some diplomats expect Mr. Deng to try to give Jiang Zemin a leadership position on the Central Military Commission controlling the army, which Mr. Deng himself now heads. Mr. Deng might make such a move at a plenary session of the party's Central Committee, which is expected to be held next month.

But the diplomats said there would be widespread opposition within the army to such a move. Mr. Jiang, a Soviet-trained engineer, has no military background and no known connections with top military leaders.

In a talk with eight other leaders on June 16, Mr. Deng is said to have designated Mr. Jiang as the "core" Chinese leader. Mr. Deng urged the other leaders to rally around him and called for an end to "disputes and debates" among the top leaders for at least two years, the sources said.

Western diplomats say that far from sending out signals that might encourage a resumption of loans and investments, some Chinese leaders have been emphasizing the need to oppose the West's alleged attempts to overthrow China's communist government. Diplomats cite in particular a number of statements made recently by Mr. Li.

"At a time when they should be trying to calm international opinion and bring back the loans, they're talking about Western nations trying to sabotage the Chinese government," said a Western diplomat. "If I were a businessman, I'd be reluctant to come back into China. I'd wait and see."

"If your capitalists want to lose the Chinese market, they can — that's their problem," said Mr. Li in a recent interview with the French newspaper Le Figaro.

The World Bank is expected to decide shortly to resume loans to China that it suspended in early June, but many commercial banks halted lending as well. The United States suspended weapons sales to China, and the U.S. Congress is now considering further sanctions.

A Japanese parliamentary delegation is currently visiting China and its findings on China's political stability could be of crucial importance. The Japanese government promised China a package of loans worth more than $6 billion last year but suspended the agreement in June.

Pullout May Imperil Vietnam Moderates

By Keith B. Richburg
Washington Post Service

HO CHI MINH CITY — Vietnam's planned troop withdrawal from Cambodia, which begins this week, is likely to strengthen the hand of Communist hard-liners in Vietnam if the pullout does not bring benefits in Western aid and trade quickly, according to Vietnamese officials and foreign analysts.

Vietnamese moderates advocated the unilateral troop withdrawal partly as a way to end the country's international isolation, normalize ties with Washington, and gain access to Western aid to help restructure the economy on free-market principles.

But Western countries have blamed Vietnam for the collapse last month of an international conference in Paris aimed at solving Cambodia's internal political stalemate, and they now are refusing to recognize the troop withdrawal as genuine.

For the time being, they have said, the international economic embargo of Vietnam will continue.

Vietnamese and foreign analysts said international skepticism on the troop pullout and the continuation of the boycott may already have undermined the position of the moderates in the country's leadership struggle. The foreign minister, Nguyen Co Thach, as the chief architect of the "opening to the West," is considered particularly vulnerable.

Mr. Thach has long advocated cooperation with the West — particularly with the United States in bilateral issues such as missing American servicemen — in exchange for eventual improvement in relations. But he has been under increasing pressure from hard-liners to show some results, observers said.

Speculation about Mr. Thach's position intensified last month when he canceled a trip to Japan, citing ill health. But he later went to Geneva, where he gave a speech reaffirming Vietnam's commitment to continue its policy of liberalizing the economy and courting foreign investment.

The other leading moderate in the leadership is the party general secretary, Nguyen Van Linh, who appears popular among the Vietnamese public as a champion of change but whose position in the Politburo has always been considered tenuous.

In the last few weeks, Mr. Linh has made several surprisingly hard-line statements, attacking the United States and President George Bush, which led many analysts to suspect that he also was coming under pressure from party conservatives.

In a speech on Vietnam's national day on Sept. 2, Mr. Linh reaffirmed his country's willingness to open to foreign investment, but he firmly ruled out the kind of political pluralism being pursued in Eastern Europe and the Soviet Union.

"Democratization is now essentially directed at the economic domain," Mr. Linh said. "It is not our policy to hasten renovation of the political system while preparations are still inadequate. Neither is it our intention to effect limitless democratization. That would mean political liberalization."

In a speech to party leaders last month, Mr. Linh blasted international "imperialists," including Mr. Bush, accusing them of trying to undermine world socialism by supporting opposition movements in the Soviet bloc.

One Vietnamese source said that a Linh aide later assured a Western ambassador in Hanoi that these words were intended to appease hard-liners in the leadership and should not be taken to mean any significant change from the policy of economic liberalization.

A foreign resident in Ho Chi Minh City said that even with the hardening tone in Hanoi, the economic changes initiated so far — allowing more private businesses, for example — were unlikely to be reversed.

"There have been enough benefits of the reforms already to convince enough people that this is the correct path," he said.

Analysts said that the decision to withdraw from Cambodia may have been the subject of much more intense debate within the leadership than previously reported.

What probably tipped the balance in favor of the withdrawal, they said, was restiveness in the armed forces.

"One thing on Mr. Thach's side is that General Le Duc Anh, the defense minister, wants to get out as much as anyone," said the foreign observer, who has a long history studying the Vietnamese leadership. "General Anh wants to improve the living conditions of his soldiers more than he wants to hold territory in Cambodia. Like any army, they don't want to be bogged down in a war they can't win."

Deng Reappears and Makes Jokes About Reports He Had Been Sick

By Nicholas D. Kristof
New York Times Service

BEIJING — Appearing healthy and lucid, Deng Xiaoping, China's senior leader, made his second public appearance in four days Tuesday and laughed at foreign rumors that he had been ill.

"Some people said I died or was seriously ill," Mr. Deng told a leading Japanese politician, Masayoshi Ito. "That caused fluctuations in the financial markets in Hong Kong. A few days ago, I met Professor T.D. Lee, and when the news reached Hong Kong, the stock market there picked up. Actually, I've been very well the whole time."

Mr. Deng's meeting on Saturday with Professor Lee, a Nobel laureate in physics from Columbia University, was shown on television and marked the first time in more than three months that Mr. Deng had been seen in public, but it was difficult to judge the state of his health from the TV picture. No foreigners were present at the meeting aside from Mr. Lee and his wife, and they refused to talk to reporters afterward.

The meeting Tuesday, on the other hand, was attended by Japanese Embassy officials, and they confirmed that Mr. Deng seemed in good health

"He looked great," a Japanese said. "And he didn't change at all over the course of the hour of conversations."

Most of the meeting was taken up by discussion of Chinese-Japanese relations, which both sides said were important and should be preserved. Mr. Deng said that the Chinese side noticed "some difference" in attitude between Japan and other nations at a Paris summit meeting this summer of seven industrialized nations. The meeting condemned China's military crackdown against the democracy movement, and Mr. Deng's remark was likely to embarrass the Japanese by suggesting that Japan was not taking a firm position against the crackdown.

Japan, like the United States, has curtailed high-level official contacts and suspended talks on new loans since the army killed hundreds of unarmed civilians June 3-4 in clearing central Beijing of prodemocracy protesters.

Mr. Deng said that the summit meeting's resolution on China was "too superficial" and was based on lies and distortions. Apparently referring to U.S. economic sanctions that may be implemented later this year against China, he added that "China is not afraid of sanctions, which in the long run will rebound on those imposing them."

Mr. Deng also said he had great respect for former President Richard Nixon and former Prime Minister Kakuei Tanaka of Japan, both of whom helped normalize relations between their countries and China. Both leaders, he said, took a long-term view in weighing international relations, a hint that the West should not disrupt its long-term relationship with China because of the suppression of the democracy movement.

Bush's Mother Hospitalized

The Associated Press

GREENWICH, Connecticut — Dorothy Walker Bush, 88, the mother of President George Bush, was in fair condition Tuesday at a hospital where she was admitted Monday for treatment of pneumonia, a spokeswoman said.

Singapore Condemns Vietnam 'Aggression'

Reuters

BANGKOK — Prime Minister Lee Kuan Yew of Singapore said Tuesday that Vietnam must not be allowed to get away with its aggression in Cambodia, but he reaffirmed his commitment to an overall settlement.

Mr. Lee also said he favored military cooperation between Vietnam and Southeast Asian nations after the Cambodian conflict is resolved.

Mr. Lee was speaking in Bangkok as Thailand pursued an independent initiative to stop the fighting in Cambodia that included talks with both Vietnamese and Cambodian government leaders.

In an address to the National Defense College, Mr. Lee said: "If Vietnam can get away with a partial settlement of the Cambodian problem and win through the peace process what she has failed to gain on the battlefield, then it means aggression is profitable.

"This will encourage aggression some time again in the future."

Mr. Lee added, however: "I am a great believer in more interaction between armed forces, both between friends and potential enemies. Not to do so is to live in the dark and fantasies can be dangerous."

Despite Mr. Lee's often tough public stance, Singapore businessmen are among the leading traders with both Indochinese nations, supplying consumer goods, cars and motorcycles to Cambodia and many different products to Vietnam.

Singapore, like other countries of the Association of South East Asian Nations — Brunei, Indonesia, Malaysia, the Philippines and Thailand — dismisses Vietnam's assertions that it is withdrawing all its forces by Sept. 26 because there is no independent monitoring mechanism.

It demands a political settlement that will bring in all three guerrilla factions, including the Khmer Rouge, in a coalition government.

In an interview with the Bangkok Post, Mr. Lee said he saw little hope of a last-minute breakthrough on the Cambodian deadlock.

The prime minister of Cambodia, Hun Sen, arrived in Bangkok on Tuesday to try to revive the peace process with officials in Thailand. He was to meet the prime minister of Thailand, Chatichai Choonhavan.

The two were expected to discuss a Thai plan for a cease-fire in Cambodia.

In Phom Penh, a senior member of the ruling party Politburo, Chea Sim, urged foreign countries to stop arming the Cambodian resistance, saying they would be responsible for any increased bloodshed.

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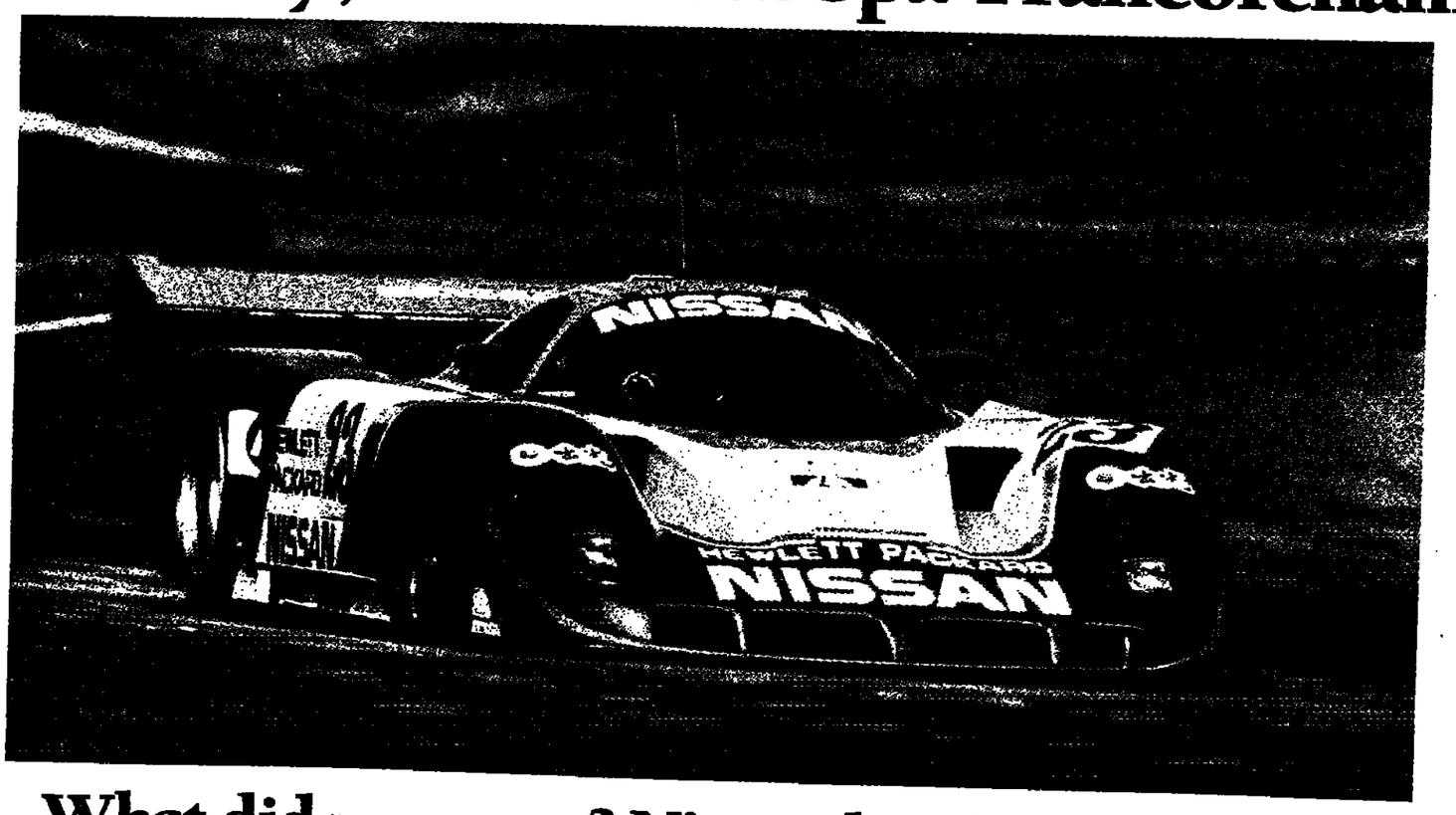

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Optimism Marks UN Assembly Opening

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The UN opened its 44th General Assembly on Tuesday as the organization's prestige and support from the Soviet Union are growing.

President George Bush, a former chief U.S. representative at the United Nations, is scheduled Monday to make his first address to the General Assembly since taking office.

The speech, diplomats say, will give him a chance to reply on behalf of the West to the ambitious proposals for strengthening the United Nations set out by President Mikhail S. Gorbachev of the Soviet Union in his General Assembly address last year.

These proposals ranged from creating a "Security Council for the environment" to strengthening the organization's peacemaking role.

Many diplomats say they are concerned that the Soviet Union's growing enthusiasm for the organization is not matched by the United States, and that the real depth of U.S. support remains untested.

Over the last two years, the United Nations has begun cost-cutting and internal reorganization as well as playing an especially useful role in helping to resolve various regional conflicts. After brokering the Soviet withdrawal from Afghanistan and the cease-fire in the Iran-Iraq War, it is now helping on a Namibian independence plan and working on conflicts in Central America.

The basic reasons for the organization's increasing success as a peacemaker, which are improved Soviet-U.S. relations and the reversal of Moscow's longtime suspicion toward the organization, also suggest that the fortunes of the United Nations will continue to improve.

"The United Nations had degenerated into a propaganda instrument instead of a tool of serious diplomacy," Ronald I. Spiers, the new U.S. undersecretary-general for political and General Assembly affairs, said at a news conference Monday.

"But we now see a basic change in international relations, with the re-emergence of the consensus between the great powers assumed in the United Nations Charter."

A Western diplomat was even more optimistic. "This is the first General Assembly since the organization's earliest days when most delegates think a new era is beginning," he said.

Prime Minister Margaret Thatcher of Britain, Prime Minister Gro Harlem Brundtland of Norway and Prime Minister Geoffrey Palmer of New Zealand are the only other Western heads of government expected to address this year's General Assembly, which will continue until late December.

About 20 heads of state and government from the developing world plan to attend.

Many diplomats say the General Assembly must keep up pressure on Afghanistan, Cambodia, Cyprus and Western Sahara to settle internal disputes, as well as pushing Iran and Iraq toward a formal peace agreement and the exchange of prisoners of war, to sustain its reputation as a peacemaker.

The Bush administration has praised the work of the United Nations only in general terms, although it has asked Congress to pay all U.S. dues this year as well as to start paying off other withheld dues.

But while Congress is likely to fully finance the United Nations, officials see little chance it will pay its back dues. The UN financial position remains precarious, largely as a result of the overdue American payments.

At the end of August, the United States owed the regular budget $491.1 million, which amounted to two-thirds of the total $688 million in outstanding dues.

The United States also owes $254.1 million on the bill for UN peacekeeping operations.

In New Style, South African Police Meet Protesters Without Violence

Reuters

JOHANNESBURG — The South African police used a new hands-off approach to stop a protest march on Tuesday by black hospital workers.

About 300 demonstrators set out from Johannesburg general hospital toward the city's supreme court. After walking a kilometer (over half a mile), they were confronted by police.

Officers armed with tear gas canisters and batons blocked their path and ordered them to disperse. But the police did not charge against the demonstration.

After about 15 minutes, the workers, who were protesting a court order by their management restricting industrial action, began to drift back to the hospital.

Journalists and cameramen were ordered to move aside, but did not have to leave the scene as they had been told to do on previous occasions. Under South Africa's three-year-old state of emergency, the news media are not allowed to witness police action.

Lieutenant Colonel Frans Malherbe said the march was stopped because the protesters had not applied to the city magistrate for permission.

Last week authorities allowed mass demonstrations in Johannesburg, Cape Town and Pretoria, signaling a milder government approach to political dissent.

In another development, South Africa's biggest trade union said Tuesday that police had arrested one of its key officials and accused the government of conducting a secret war of attrition against black activists.

The 260,000-member National Union of Mineworkers said the police detained its press officer, Jerry Majatladi, on Saturday and were holding him under the emergency laws, which permit indefinite detention without trial.

The union said the police had raided at least four union offices over the past few weeks and in one case had assaulted unionists in Rustenburg, north of Johannesburg.

In a statement, the union said the new government of Frederik W. de Klerk, "while on the surface calling for talks with black leaders, is in fact conducting a secret war of attrition." This was aimed at silencing and removing from the public arena activists and spokesmen for the trade union movement, the union said.

The police have detained several dissidents in the past few weeks, including Mohammed Valli Moosa, Titus Mafolo and Cyrnick Ndlovu, all senior officials of the United Democratic Front anti-apartheid coalition.

Pay in Imports Brings Big Soviet Berry Crop

The Associated Press

MOSCOW — Berry-pickers in the Soviet Far North gathered 10 times more blueberries and cranberries than usual this year after a Swedish-Soviet firm offered to pay them with foreign fashions and consumer electronics, according to the Soviet news agency Tass.

In the first indication that foreign firms might be able to pay Soviets directly with imports, Tass said that cooperatives in the Murmansk area gathered 100 tons of blueberries and 500 tons of cowberries, a type of tundra cranberry, for Artikfryuz, a Swedish-Soviet joint venture — or 10 times more than in their most productive years.

Sculpting Terror: The Stalin Memorial

By Esther B. Fein
New York Times Service

MOSCOW — What is the proper way to remember the victims of Stalin?

Would a pyramid of skulls bring to mind the tens of millions of people killed in labor camps and prisons or starved to death in their villages? Would a cube of black granite crushing a sculpted mass of people remind society of the terror felt by millions of Soviet citizens left to the mercy of an oppressive regime? Would a statue of a family entwined in barbed wire keep future generations from letting a despot rule them?

Those questions echo at the Donskoy Monastery in Moscow, where an old cathedral is filled with nearly 200 entries in a design competition for a monument to those who lived and suffered and died under Stalin.

Thousands of people have visited the exhibit since it opened in August, and more come every day. Many write notes as they leave to express a preference for ideas that touched them. Others simply write of their own experiences.

"I see my life in every one of these projects," scribbled one woman, who signed her name simply Anna P. and said that her husband had been taken to Lubyanka Prison in Moscow in 1949 and was never heard from again.

The competition is sponsored by an independent group called Memorial, along with the Culture Ministry, the State Committee for Architecture, the Soviet Academy of Arts, the Artists' Union and the Architects' Union. The government has pledged to finance the project, but has not yet specified how much money it will allocate.

On Thursday, a jury chosen by the groups will select 10 finalists from the 176 entries. A second round of competition will begin on Sept. 30, and by Christmas a winner is expected to be announced.

"It is difficult to embody all the sufferings of people in one image," said Yevgeni P. Orlov, a Culture Ministry official involved in the contest. "Many people suffered in different ways. And perhaps public opinion has not yet ripened enough to give birth to an idea that embodies everything in one image."

> **'It is difficult to embody all the sufferings of people in one image.'**
>
> **Yevgeni P. Orlov, a Culture Ministry official**

The idea of building a memorial to Stalin's victims was raised two years ago by Memorial, a group of lawyers, scholars, artists and historians, many of whom suffered under Stalin or were the children and grandchildren of those who had.

They fought official apathy, resistance and not infrequent hostility to their project until Mikhail S. Gorbachev, the Soviet leader, announced at a Communist Party conference in July 1988 that a memorial would be built to the victims of Stalin's purges.

But once the authorities had endorsed the plan, they began trying to edge out the group that first inspired it. In December, without consulting Memorial, the Culture Ministry announced a design competition. The ministry's project seemed less ambitious than the one envisioned by Memorial, a simple monument instead of a center with archives and a museum.

After extensive negotiations, Memorial and government representatives finally agreed to sponsor the contest and select the jury together. But discord remains, and it is not clear whether the monument will in fact be a complex.

The models on display at the monastery are on the whole of poor professional quality. Many of them seem more a cathartic experiment for the artist than a serious, workable proposal for a monument.

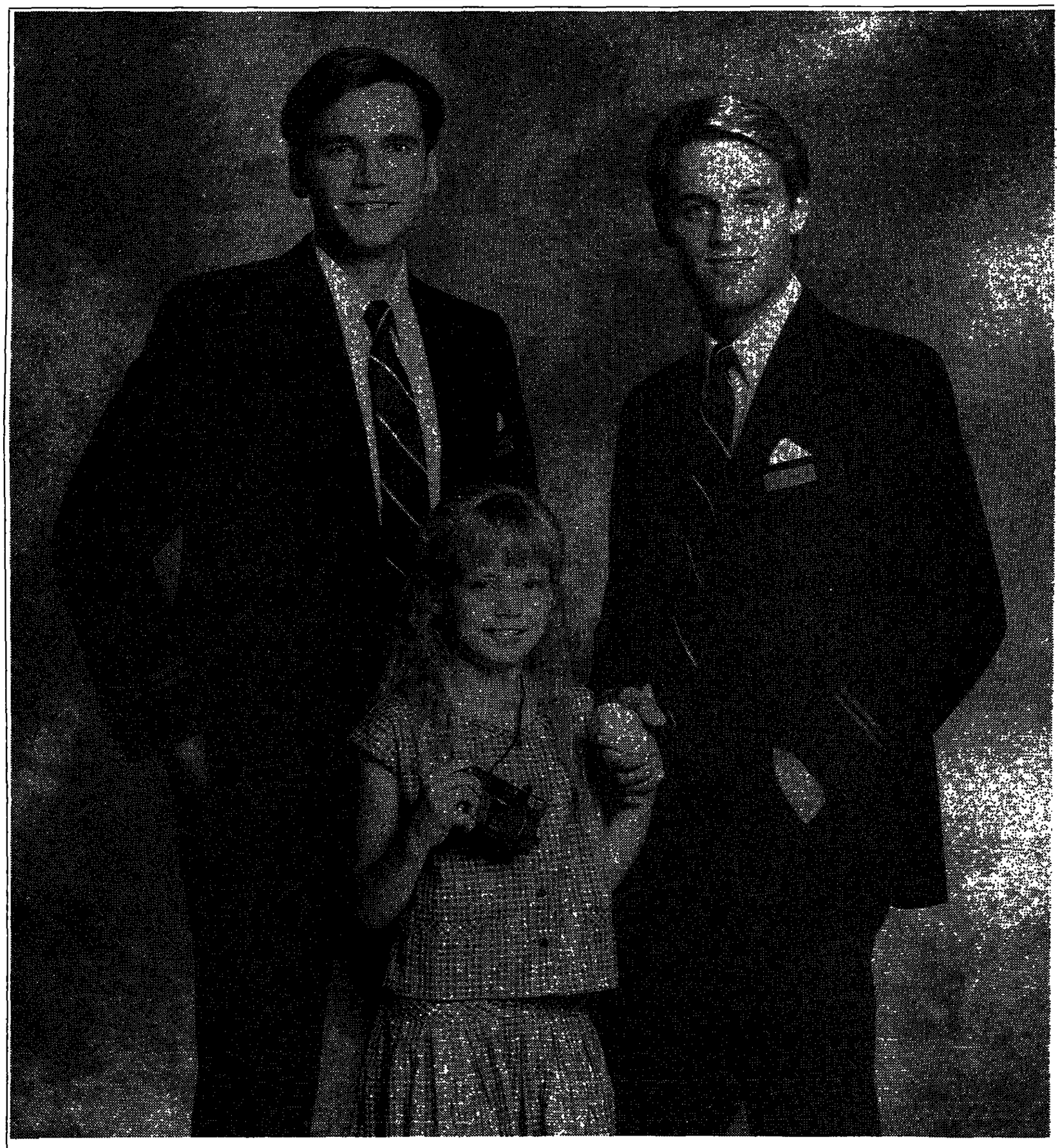
One entry shows a sculpture of Stalin hovering like a spider over a round building; the explanation accompanying it says that it symbolizes Stalin entwining the country in a web of prisons and labor camps. Another entry suggests a huge granite copy of Stalin's famous pipe, with the hands of his victims sticking out of the bowl.

A great many of the proposals reflect the socialist realism that was the only acceptable art form under Stalin: heroic military officers carved into massive stone, a woman stretching her arms heavenward.

Alexander S. Trofimov, an artist who was visiting the exhibit, said the quality of the entries showed that art itself was among the victims of Stalinism. "It saddens me to see this work," he said. "Art, music, culture have their own laws, and they were just destroyed. And now this is the result."

There is a distinct religious theme that runs through many of the projects, reflecting a resurgence in religion in the country. Several proposals show a man crucified, one of them inside a star, a symbol of Soviet power.

The artists, whose works are submitted anonymously, were asked to suggest a site for their projects. Many imagined their work in Red Square, or facing the nearby KGB headquarters.



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AMERICAN TOPICS

Lobstermen Object To Limits on Size

New England lobstermen say they are increasingly feeling the pinch of a federal-state program designed to protect lobsters and give them time to grow and spawn, The Washington Post reports. Over a five-year period, the minimum legal size at which a lobster can be caught is to be increased.

The program was adopted by the New England Fishery Management Council, which governs federal waters three miles (about five kilometers) offshore and beyond. It took effect in January 1988. As of 1992, no lobster smaller than 3 5/16 inches (about 8.5 centimeters) from eye socket to the end of the shell where the tail begins may be caught legally. The current minimum is 3 inches.

The Maine Lobstermen's Association says research by the University of Maine indicates no shortage of lobster larvae, as biologists had suggested, only of suitable habitats for larvae to develop.

James Bartlett of Danvers, Massachusetts, says scientists should listen to fishermen: "We're on the scene every day. We're biologists without Ph.D.s."

Short Takes

Facing a decline in the number and the quality of its public school teachers, New Jersey started an experimental program four years ago of hiring recent college graduates and mid-career professionals who had not taken courses in education. The recruits were required to take several seminars on education during their first two years of teaching, however. The New York Times reports that now, as the program begins its fifth year, the shortages are gone, the caliber of teachers is rising and New Jersey's pioneering effort is recognized as one of the most promising solutions to the nationwide teacher shortage predicted for the early 1990s. More than a dozen states have developed similar programs.

Street musicians in Cincinnati are limited to 90 minutes of playing a day, between 11:30 A.M. and 1 P.M., under a new city ordinance. The music "disrupted business," said Christine Krebs, a lawyer who led the fight to limit playing hours. "Five or 10 minutes a day might be nice, but four hours a day? It begins to wear on you."

Martin Luther King's fraternity at Atlanta's Morehouse College, Alpha Phi Alpha, is promoting a memorial to him to be erected in Washington. A bipartisan coalition in Congress is supporting legislation to that effect. The Washington Post suggested that the site be the reflecting pool near the Lincoln Memorial, where King delivered his "I Have a Dream" speech in 1963.

The University of Utah has refused the largest gift in its history, $16 million from James L. Sorenson, a Utah millionaire, who wanted the medical school renamed for him. Students petitioned against the change and the university's governing body declined it as well. "The medical school has a nationally recognized reputation," said Donna Harris, an associate professor. "No one will know what the J.L. Sorenson School of Medicine is outside the state." The rejected donor said his money would go to charity.

This month's Tall Ships Festival at Marina del Rey, California, includes a replica of the Pilgrim, which sailed to California from Boston in the 1830s. Aboard was Richard Henry Dana, then 19, a Harvard dropout who later wrote "Two Years Before the Mast." He described San Pedro, which today serves as the port of Los Angeles, as "dismal" and said that when it was time for the ship to weigh anchor it was "to our no small joy." The Los Angeles Times remarked that this is "believed to be the first attack on Southern California by an Eastern snob."

Arthur Higbee

The Associated Press

AN OUNCE OF PREVENTION — A Du Pont Co. technician demonstrating on a dummy's leg that protective clothing made with the company's "Kevlar" fiber can prevent injury with a chain saw. The fibers catch in the saw's teeth and cause the engine to stall.

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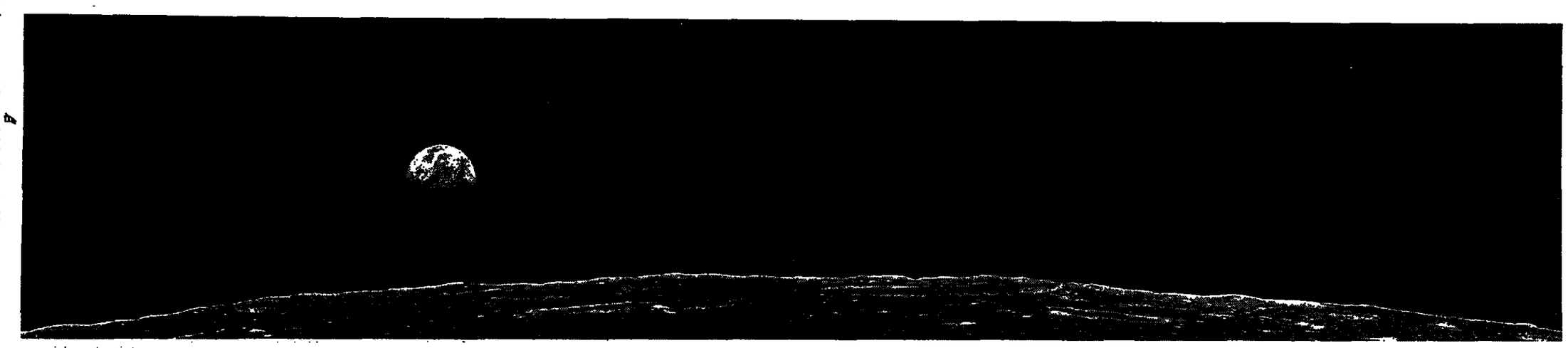

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ARTS / LEISURE

Shakespeare: Two Hits and a Miss

By Michael Billington

LONDON — The Royal Shakespeare Company is endlessly in the news. There is fierce speculation as to who will succeed Terry Hands as artistic director in 1991. Voices have also been raised suggesting that the company is too large, impersonal and widespread and that, at a time when it is carrying a deficit of £1 million (about $1.57 million), it is folly for it to be operating concurrently in six theaters divided between Stratford-upon-Avon and London.

My own feeling is that the RSC's productivity is part of its point. Slim it down and you may avoid an

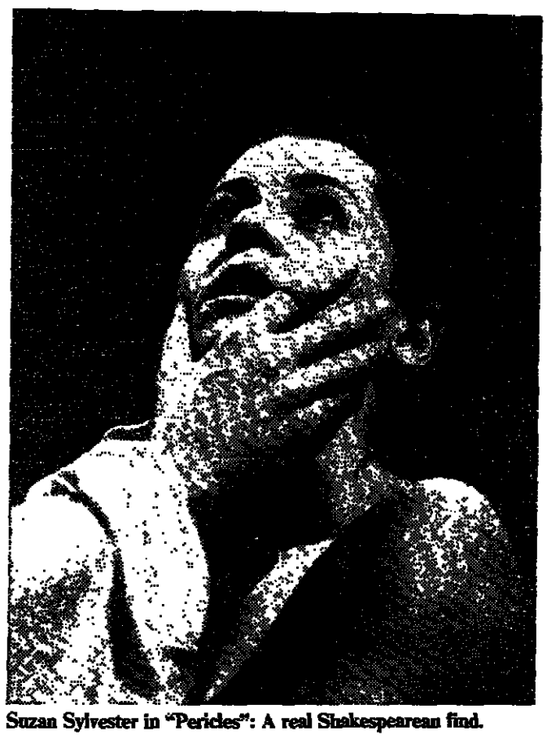
THE BRITISH STAGE

expensive musical disaster like "Carrie"; you will also diminish the possibility of an unexpected masterpiece such as "Les Liaisons Dangereuses" suddenly emerging. The RSC's quality is very dependent on its feverish energy — a point proved in the last week when it opened three new Shakespeare productions, of which two were palpable hits.

At The Swan in Stratford-upon-Avon, David Thacker, making his debut with the company, gave us a stirring production of "Pericles": an unfashionable, academically despised late play that nearly always turns up trumps. Episodically structured like a Levantine mini-series, it concerns the accident-prone Prince of Tyre who displays an unfortunate tendency to lose his relatives. His wife, Thaisa, apparently dies in a sea storm. His daughter, Marina, is unwisely dumped in Tarsus with an evil queen whose long crimson fingernails give warning that she is hardly an ideal foster mother. All ends happily, and miraculously, with Pericles reunited with his mislaid family.

The first two acts are clearly the work of a Jacobean hack: Only in the last three do you hear the unmistakable voice of Shakespeare. What makes them so powerful is their mixture of magic and murk. The brothel scenes in Mytilene usher us into a realistic world of pimping, pandering and VD ("The poor Transylvanian is dead that lay with the little baggage"). But they are balanced by the heartrending episode in which Pericles, who has become a Howard Hughes-like recluse refusing to "wash his face or cut his hair," is restored to life by his rediscovered daughter.

The family reunion is beautifully played at Stratford by Nigel Terry and Suzan Sylvester. Early on Terry plays Pericles like a gruff 18th-century aristocrat somewhat aggrieved to find himself constantly shipwrecked during a tour of the Levant: Confronted by his daughter, he is deeply moving as he peers at her with a wary suspicion lest this be one more of fate's cruel tricks. And Sylvester, who has made her mark in plays by Alan Ayckbourn and Arthur Miller, emerges as a real Shakespearean find. In the brothel scene, where Marina dissuades a local politician from having his way with her, she puts the case for virginity with positive relish; and when she meets her long-lost father she displays a wide-eyed wonderment that held the whole house in thrall.



Suzan Sylvester in "Pericles": A real Shakespearean find.

As in so much modern Shakespeare (perhaps following the fashion set by restaurants) there is too much music; and during the nautical scenes there is a mite too much yo-heave-hoing from the supers. But, in the main, this is a lucid, intelligent, beautifully acted revival that makes Thacker (currently director of London's Young Vic) one more contender for the RSC crown.

□

There is less good news from Stratford's Royal Shakespeare Theatre, where John Caird turns "As You Like It," Shakespeare's most Mozartian comedy, into an elephantine romp containing more mugging than you'll find on 42d Street after dark. Shakespeare's play is light, witty and romantic: Caird, however, keeps hitting us over the head with a sandbag.

The play is based on a pointed contrast between a dark, tyrannical court and the restorative forest of Arden. It therefore seems somewhat perverse to show the court, initially anyway, as a rather jolly place where tuxedoed sophisticates dance the night away as if it were the old Café de Paris. Even odder is the decision to make Arden a place of Stygian gloom stripped of vegetation except for some token crocuses and the odd clump of bluebells.

Caird also encourages his actors to perform as if the forest ants had got into their pants. Sophie Thompson has the makings of an excellent Rosalind but, capering around Arden like a Cockney urchin, she is so remorselessly active that you feel that, after five minutes in her company, you would need a good lie-down. Likewise, Hugh Ross is a potentially fine Jaques but he is forced to swagger round Arden in a fedora like a 1930s actor-manager on a tour of the sticks. Heavy-handedness reaches its climax in the treatment of the young lovers, Silvius and Phebe, who prance around in their underwear as if they were auditioning for some peculiarly coarse ballet company.

□

But it says a lot about the resilience of the RSC that, while they make a hash of "As You Like It," they are also scoring a success in London with a studio production of "King Lear," part of a six-week season at the Almeida Theatre. At a time when standards of Shakespearean verse-speaking are under attack, it is reassuring to report that this production by the company's director of voice, Cicely Berry, is a model of clarity and comprehension.

"King Lear," on the stage, is a play that rarely lives up to its advance publicity. The Storm Scene is normally drowned under a barrage of effects. Edgar's transformation into Poor Tom usually results in gibbering incomprehensibility. And directors have lately been so busy stressing the pitiless cruelty of the universe that they have omitted to notice that, in John Wain's words, "we end at a higher point than we began."

Berry has not solved all the problems but she has got us back to basics. Music, sound effects and setting are kept to a bare minimum so that Shakespeare's language works its engrossing magic. Above all, she reminds us that goodness constantly reasserts itself over bestial evil. No sooner have we seen the appalling blinding of Gloucester (done with the usual gut-wrenching realism) than Cornwall's anonymous serving-man is "thrilled with remorse." And later, when Goneril's husband tells her "You are not worth the dust which the rude wind blows in your face," the words are spoken with quiet, steely emphasis that betokens genuine moral revulsion.

Ultimately, this is an optimistic "Lear." It is also an ensemble one rather than an old-fashioned display of star power. Richard Haddon Haines is a tetchy, ironic, palpably foolish king who movingly learns, at the last, what love means. But there are equally good performances from Amanda Root as a fiery, businesslike Cordelia, from James Purefoy as a watchful, grieving Edgar and from Peter Lennon as an Albany who embodies instinctive compassion. By carefully husbanding its resources and by roping its climbers together, this marvelous production places a triumphant flag on the Everest that is "King Lear."

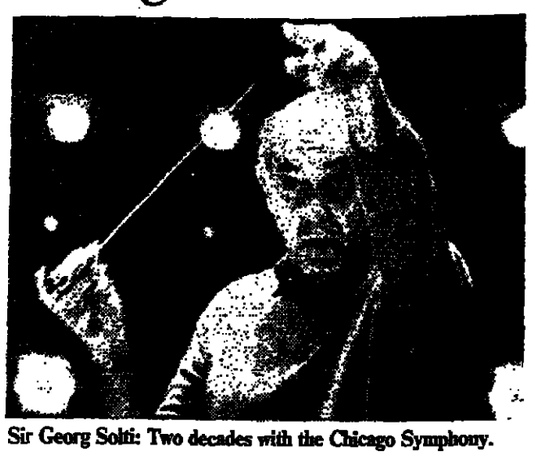
Solti and Chicago: A Farewell Tour

By David Stevens
International Herald Tribune

PARIS — It is musical chairs time again in the orchestra business. Daniel Barenboim recently gave his farewell concert with the Orchestre de Paris, and his successor, Semyon Bychkov, is about to give his first. Berlin has a vacancy and New York is head-hunting for an eventual replacement for Zubin Mehta.

Meanwhile, Sir Georg Solti is making a triumphal final European tour with the Chicago Symphony Orchestra, demonstrating why he — and not only he — thinks it is the world's best. In 1991 Solti will step down after 22 years as the orchestra's music director, to be succeeded by Barenboim (who also followed Solti in Paris 15 years ago). This is the kind of American orchestra that European critics love to hate, an almost inhumanly polished and smoothly running machine. Barenboim recently cracked, not unwisely, that the only thing he could do with this band would be to make it worse. If he does, it will not be forgiven on the lakefront.

But if Solti has brought the Chicagoans to their present eminence, it is worth remembering what came before. The orchestra, which will celebrate its centennial in 1991, made a great leap forward in the '50s under another Hungarian, Fritz Reiner, one of the last of the old-world perfectionist tyrants, and then had five years under the elegant Jean Martinon before Solti took over in 1969.



Sir Georg Solti: Two decades with the Chicago Symphony.

Yet the corporate virtuosity was at the service of the music in the orchestra's concert at the Salle Pleyel. Solti took Schubert's Fifth Symphony at a pace that left no room for error, but this magical work glowed with the polish and unanimity of the strings and sparkled with elegant teamwork of the woodwinds.

Dmitri Shostakovich's huge and somewhat ungainly Eighth Symphony is heard relatively rarely. It is decidedly a bold choice to present on a tour, although particularly apt at a time when Europe is marking the 50th anniversary of the beginnings of World War II.

This hourlong work of five unequal movements was written during the war, and is undeservedly less well known than the composer's other "war" symphony, the seventh. Angry fanfares and sounds of savage aggressiveness punctuate long periods of disconsolate mournfulness. The symphony's cornerstone is the vast Largo, a passacaglia-like penultimate movement in which the ostinato is repeated 12 times in the lower instruments, underpinning variations in an atmosphere of desolation. After such emotional exhaustion, the finale seems to belong to another world, sunny, bucolic and dreamlike, yet without providing an optimistic resolution.

Shostakovich the master orchestrator is also at work here, with unusual juxtapositions of instruments, hollow textures and strident scoring that call for virtuoso performers in every department. This, of course, the Chicagoans have in abundance, and Solti conducted this pained and angry symphony with a convincing feeling for its emotional contrasts and understanding of its immense and awkward structure.

Down-Mood Dylan and Swinging Stones

By Mike Zwerin
International Herald Tribune

PARIS — When Producer Daniel Lanois suggested recording "Oh Mercy" (CBS) in New Mexico, Bob Dylan said he didn't think he could handle singing in such thin air. They finally agreed on New Orleans. This is a sea-level album.

Or swamp level. Pollution oozes from the Spanish moss, the bayou smells bad. Dylan treks through wilderness on the frontiers of the dirge previously explored only by Leonard Cohen, whose baritone his voice frequently resembles here. Even when the tempo is up, the mood is down, and tempos are usually down.

Country and gospel mix with Caribbean, blues with folklore. Serious stuff. Whatever happened to the old joker with the leopard-skin pillbox hat? He's writing lines like "Roses are red, violets are blue" and "They're playing our song." Maybe we expect too much. "What was it you wanted?" he asks. "Tell me again, I forget." But there's a good deal of grace through the teardrops, and Daniel Lanois's technology is a marvel.

The sound is pure, the voice right up front, the background where it belongs. There's no gratuitous sonic manipulation or pretense of a grand vision. The support is an appropriate tapestry of slide guitars, sustained organ chords, bass curlicues, the occasional harp, a saxophone in the distance. The music is not alienated from the technology. It sounds as if the players (from the Neville Brothers band, whose "Yellow Moon" Lanois produced) and the engineers are all just sitting around the living room happy to be making music in the Big Easy. But it's a muggy day and the house is haunted.

All houses are haunted. Children are not wanted. Beds, words, laws, bodies, treaties, vows, bones and voices ("over broken phones") are broken. People don't live and die, they just float. We manage to stumble through life, if we're lucky. Time is running backward. The "disease of conceit" is turning us into pieces of meat. We hear the bell of the last fire engine from hell. The last radio's playing.

We come up from such a downer gasping for air but grateful that, if such a vision is valid, at least there is still Bob Dylan (and Daniel Lanois) to tell us about it.

□

On the other hand, The Rolling Stones' "Steel Wheels" (CBS) proves that swing can overcome stagnation. From Ron Wood's first power chords and Charlie Watts's initial backbeats, the sound is an institution, we rely on it. Why should it change? Our Happy Nasties straddle the line between remaining true to their roots and repeating the same old licks.

Who needs content? Why expect any? Historically, the band likes to bury lyrics behind electronic screens. The Stones' disrespect for the spoken word has been one of their more appealing facets. Nothing deep, baby, just dig in and groove. Unfortunately, somebody decided on a cleaner mix here; with the voice upfront, we can actually understand entire stanzas. Despite trademark, sympathetically devilish lines like "You're getting loaded, I'm getting goaded" and "Go for the throat, let's bury the hatchet," the rest of it is mostly on a level with "sigh" and "cry" and "smile" and "mile."

Never mind. Terence Trent D'Arby recently said that music has become just another lifestyle accessory. Commitment and bite carry this album way beyond that. And the chemistry is still magic. Mick Jagger's voice and Keith Richards's guitar only seem to fulfill their promise in this one context. Outside efforts tend to be mannered and underwhelming. In a strange sort of way, the Stones are for them what Duke Ellington was for Johnny Hodges, Count Basie for Freddie Green. In these days of institutionalized greed, it's good to be reminded of the virtues of collectivity — by The Rolling Stones of all people.

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

A
B-C
D-E-F
G-H-I
J-K-L
M-N
O-P-Q
R-S
T-U-V
W-X-Y-Z

Freeing business people
Panasonic
Office Automation OA

for creative tasks.
Panasonic
Office Automation OA

INTERNATIONAL STOCK MARKETS

Jakarta Refines the Rules On Who Can Buy What

Reuters

JAKARTA — The Indonesian finance ministry has gone some way toward clearing up weeks of confusion in the Jakarta stock market with a formal decree specifying exactly what shares foreign investors can buy. Effective at once, the decree states that foreigners can buy up to 49 percent of all shares traded on the market and all new issues, with the exception of shares issued by private banks.

It also bars overseas investors from buying shares under cover of nominee names.

However, the issue of exactly who qualifies as a foreigner remains hazy. The decree defines Indonesian nationals or legal entities as locals, which would seem to include joint ventures incorporated in the country, but the wording is far from specific.

Exactly what a foreign investor is remains open to question.

"It's the classic Indonesian way," said a financial adviser to the government. "Put out a decree that's good and fuzzy, see how the market reacts and then issue a clarification."

Finance Minister Johannes Sumarlin had previously sketched out the new regulations verbally in a series of statements over several weeks.

Initially, Mr. Sumarlin said foreigners could buy 49 percent of the capital of all listed companies. Overseas investors, who had been barred by earlier regulations from buying into most listed companies, jammed the market, and prices spiraled upwards.

Then the minister announced that private banks were subject to different laws, and remained forbidden fruit for foreigners. Many investors who had bought bank shares after Mr. Sumarlin's first statement were forced to sell, and stocks fell.

The new decree, a copy of which was obtained by Reuters, sets these laws down in writing for the first time. Mr. Sumarlin signed the decree shortly before leaving the country at the weekend, but no announcement was made and it has not been published locally.

Stockbrokers said they were not aware of it.

IT LOOKS AS IF it should be O.K. for us to invest as locals," said the head of a joint-venture finance company, when told of the decree. "But it has all been so confused up to now that we would be hesitant to jump in without legal advice," he added.

"Hesitant? For sure," responded a local stockbroker. "If joint ventures incorporated in Indonesia are considered local, then presumably they are not allowed to sell shares in banks, for instance, to foreigners, because they would count as local nominees. That makes it tough for their fund managers."

An analyst said the new ruling had clarified one area, but confused another. "We have it in black and white what foreigners can buy, but we now don't know who foreigners are," he said. "The old story: wait for the clarification."

Meanwhile, the government has removed one of the main obstacles to local participation in the hectic stock market.

Prospective investors can now photocopy application forms for new share issues, or even clip them from the newspaper, said Marzuki Usman, chairman of the state capital-markets agency.

Until now investors fought, often literally, to get their hands on one of the limited number of printed forms needed to apply for new issues. The forms themselves were sometimes traded for up to 300,000 rupiah ($170).

The decree also removes the obligation to apply for at least 100 shares. The minimum is now one share. The change is aimed at making it easier for small domestic investors to get into the market. the recent burst of growth in Jakarta stocks was driven principally by foreign institutional investors.

Under the new law, every applicant must be allocated at least one share.

With inflation at 774 percent so far this year, most goods in Lima are priced in dollars. The U.S. currency trades briskly in the streets.

Vera Lentz/The New York Times

In Peru, Crisis of Confidence and Capital Flight

By James Brooke
New York Times Service

LIMA — Rampant inflation and terrorist threats have created a crisis of confidence in Peru's business community, prompting an exodus of capital that is undermining the economy's ability to recover.

Last year, Peru's gross domestic product fell 8.5 percent from 1987 levels, and it declined another 22.8 percent from January to May 1989.

While output has been declining, prices have been rising. Since January, prices have increased 774 percent.

With inflation expected to pass the 5,000-percent mark in December, Peru's economy may emerge this year as the most inflated in Latin America.

Few people here believe President Alan García Pérez will take strong action to slow the nation's inflationary spiral before he is scheduled to hand over power to an elected successor next July.

"The García Pérez government has zero credibility — internally or externally," said Carlos E. Paredes, a Peruvian economist who divides his time between Lima and Washington, where he works for the Brookings Institution.

One action that Mr. García Pérez did take shortly after coming to power in 1985 was to substitute a new unit of currency, the inti, to replace the previous currency, the sol.

But the inti proved to be as prone to inflation as its predecessor: A 10,000-inti note is now worth less than $3; 50,000-inti notes went into circulation in August, and 100,000- and 500,000-inti notes are scheduled for fall.

In Lima, where most goods are now priced in dollars, old intis are treated like trash. Scrap dealers in downtown Lima buy 5-inti coins by the kilo.

Some Peruvian economists, including Mr. Paredes and Hernan Garrido-Lecca, argue for anti-inflationary measures like indexing Peruvian salaries to the U.S. dollar, raising public utility rates to keep pace with inflation and privatizing state-owned industries that have heavy losses.

A result of Peru's inflation has been greatly weakened exports, which totaled just $2.7 billion last year, making it impossible for the nation to put a dent in its $18 billion debt.

Currently, Peru is about $5 billion behind in interest payments on foreign debt and even the multilateral banks, the Third World's lenders of last resort, have cut off new loans.

At the International Monetary Fund, Peru has been ineligible for new loans since August 1986 because of its arrears.

In early September, Michel Camdessus, the fund's president, circulated to board members a letter outlining steps that could be taken to expel Peru.

Inflation has taken a heavy toll on Peru's mining, the nation's top source of foreign exchange, as miners become increasingly militant over pay increases that fail to keep pace with inflation.

Last year, strikes cost the nation about $450 million worth of lost mineral exports. On Aug. 31, the Federation of Peruvian Miners ended a strike that had closed most Peruvian mines for 18 days.

The mining industry, as well as tourism, has also been disrupted by the increasing threat of terrorism, which has spread insecurity through the country, which has 20 million people and a land area slightly larger than Texas and California combined.

Guerrillas of the Shining Path group have steadily increased their strength in the 1980s, with Peru's economic woes feeding more recruits to the Maoist organization. Half of all Peruvians now live in emergency zones in which

See PERU, Page 18

Wellcome Draws A Bottom Line

Cost of AIDS Drug Cut 20% But Further Fall Ruled Out

By Warren Getler
International Herald Tribune

LONDON — Wellcome PLC, the drug manufacturer that has come under intense pressure from AIDS activists, cut the cost of its anti-AIDS drug, AZT, by 20 percent chiefly for economic reasons and has no plans to reduce the cost further, the company chairman said in an interview Tuesday.

"I don't envisage any more cuts, certainly not soon," said the chairman and chief executive officer of Wellcome, Sir Alfred Shepperd.

The London-based pharmaceutical company, which cut the price of AZT late Monday, manufactures the only drug licensed to treat acquired immune deficiency syndrome. The group and its U.S.-based subsidiary, Burroughs Wellcome, has been under intense pressure from AIDS activists, health-care experts and members of Congress to reduce the price of the expensive drug.

"They have much more than recouped their initial investment," said Mervyn Silverman, president of the American Foundation for AIDS research, referring to the price cut in an interview with The Washington Post. "This is a start, but there will have to be more later."

In the United States, the price of AZT was cut to $1.20 a capsule from $1.50. The price of the drug had been reduced only once before, by 20 percent in December 1987. AZT was launched as a licensed drug in March 1987.

Sir Alfred said that Wellcome, which is 75 percent owned by a private charitable trust, Wellcome Foundation Ltd., had not been swayed by a wave of protests in the United States and London calling for hefty price cuts in a drug whose cost on an annual subscription basis for full-fledged AIDS victims is reported to run at about $8,000.

With the cut announced this week, the annual price should fall to $6,400 on an average dose of 1.2 grams a day.

"It hasn't been comfortable having protests, but protests were not the causal factor," Sir Alfred said.

The Wellcome executive said he had never met an AIDS sufferer: "I don't think it's a requirement. I would have no objection meeting someone with HIV, I would only have the greatest sympathy."

Asked whether he was concerned that some indigent individuals suffering from the lethal virus might not be able to afford AZT as a means of prolonging their lives, Sir Alfred replied: "I don't think that's a commercial company's priority. Don't you think that's a social problem? We're not devoid of feeling. It doesn't mean to say the company doesn't take these things to heart."

He noted that the company had provided several millions of dollars worth of aid for a U.S. government support program aimed at helping those AIDS sufferers unable to meet the costs of their debilitating disease.

The U.S. government is the biggest customer for the drug under the Medicaid program, which provides health care for the poor, and other subsidized emergency aid efforts. Sir Alfred confirmed that the pricing issue had been discussed during several meetings in the United States between Wellcome executives and U.S. congressmen.

He said it "was not easy" having to reconcile shareholders' concerns for an adequate return on their investments and the concern of terminally ill patients seeking medical palliatives. "It's one of the issues of this industry," he said.

He refused to disclose profit margins on the sale of Retrovir, the brand name for AZT. Sales of Retrovir, according to company accounts, jumped from £60 million (about $94 million) in 1987 to £90 million last year, and have reached £59 million in the first half of 1989 — a 47 percent increase over the first six months of 1988.

Analysts in London have said that the company's gross profit margin on Retrovir might be as high as 70 to 80 percent.

The trigger for the price cut, Sir Alfred said, was the release last month of results from a U.S. government-sponsored study, which suggested that AZT is useful in retarding the progression of the le-

See DRUG, Page 13

Currency Rates

Cross Rates

Sept. 19

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2075	3.456	1.1274	0.3337	0.1564 *	—	5.386 *	1.3025	1.5194 *
Brussels(a)	40.9825	64.1525	20.93	6.195	2.9037 *	18.565	—	24.185	0.2802
Frankfurt	1.9572	3.065	—	0.296	0.1387 *	0.8871	4.778 *	1.155	1.3385 *
London (b)	1.5725	—	3.0695	10.3483	2,212.50	3.4655	64.115	2.6543	229.225
Milan	1,411.75	2,209.05	721.16	213.38	—	639.62	34.445	832.80	9.647
New York(c)	—	1.57 b	1.9548	6.6035	1,409.50	2.203	40.88	1.6915	146.80
Paris	6.6155	10.3535	3.3789	—	0.4485 *	2.9973	0.1615	3.9037	4.521 *
Tokyo	145.85	229.57	74.83	22.19	0.1041	66.39	3.5791	86.71	—
Zurich	1.693	2.6555	0.8658	0.2564	0.1201 *	0.7683	4.144 *	—	1.1589 *
1 ECU	1.8599	0.6767	2.8738	7.8067	1,495.45	2.3378	43.409	1.7943	154.898
1 SDR	1.3437	0.7942	2.4342	8.2277	1,755.79	2.7455	50.9699	2.1068	181.394

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.4125	Mex. peso	2558.00	S. Afr. rand	2.7995
Austral. $	1.2875	Greek drac.	169.20	N. Zealand $	1.69	Soviet ruble*	0.6456
Austr. schil.	13.76	Hong Kong $	7.8075	Nig. naira*	5.2995	Span. peseta	122.10
Brazil cruz.	3.251	Indian rupee	16.75	Norw. krone	7.1278	Swed. krona	6.6125
Canadian $	1.1832	Indo. rupiah	1775.00	Phil. peso	20.98	Taiwan $	25.57
Chinese yuan*	3.7221	Irish £	0.7342	Port. escudo	163.75	Thai baht	25.89
Danish krone	7.595	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2986	Sing. $	1.98	UAE dirham	3.6701
		Malay. ring.	2.698	S. Kor. won	662.59	Venez. boliv.	38.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5580	1.5529	1.5468	Canadian dollar	1.1864	1.1898	1.1929
Japanese yen	145.58	145.21	144.95	Swiss franc	1.6905	1.6889	1.6877
Deutsche mark	1.9537	1.9514	1.9497				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	13⅞-14	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	13⅞-14	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	13⅞-14	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 19

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	[illegible]	[illegible]
Com paper 90-179 days	7.52	7.52
3-month Treasury bills	7.49	7.57
6-month Treasury bills	7.64	7.60
3-month CD's	8.45	8.40
3-month CD's	8.40	8.40
Japan		
Discount rate	3¼	3¼
Call money	5 7/32	[illegible]
3-month interbank	N.Q.	5 9/16
3-month interbank	5 21/32	[illegible]
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	7.00	6.95
1-month interbank	7.10	7.10
3-month interbank	7.35	7.35
6-month interbank	7½	7½
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	[illegible]
3-month interbank	13 15/16	13 15/16
6-month interbank	13 15/16	13 29/32
France		
Intervention rate	[illegible]	[illegible]
Call money	[illegible]	8 3/16
1-month interbank	9.00	9.00
3-month interbank	[illegible]	[illegible]
6-month interbank	[illegible]	[illegible]

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 19

1 month	[illegible] - 9
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Sept. 19

Merrill Lynch Ready Assets
30-day average yield: 8.30
Telerate Interest Rate Index: 8.475
Source: Merrill Lynch, Telerate.

Gold

Sept. 19

	A.M.	P.M.	Ch'ge
Hong Kong	360.75	361.15	+ 0.90
Luxembourg	361.25	—	+ 1.00
Paris (12.5 kilo)	361.86	361.08	— 0.30
Zurich	360.85	360.75	+ 0.50
London	360.65	360.65	+ 0.95
New York	—	360.25	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Bond Sells 50% Stake In Brewers

Agence France-Presse

PERTH, Australia — Bond Corp. on Tuesday announced the sale of half of its Australian brewing interests to the New Zealand brewer Lion Nathan Ltd. as part of a plan to raise funds for Alan Bond's debt-ridden group.

Under the plan, Bond will first sell its breweries to its subsidiary, Bell Resources Ltd., for 2.5 billion Australian dollars ($1.93 billion) and then make a 1.60 dollar-a-share bid for the shares it does not already hold in Bell Resources.

Bell would in turn form a 50-50 joint venture with Lion Nathan, which would manage a newly formed company, Australian Breweries Pty., Lion Nathan said in a statement. The price of Lion Nathan's half share was not revealed.

The deal, part of Mr. Bond's efforts to ease his massive debts, was a streamlined version of the 3.5 billion dollar sale of all Bond Corp.'s brewing interests to Bell Resources that was proposed in May.

The announcement said Bell Resources would buy the Australian breweries Castlemaine Perkins, Swan and Tooheys, as well as Bond hotel interests in the Austotel Trust through a subsidiary.

Bond Corp., which built the world's fifth-largest brewing empire, said it was deferring for 12 months plans to sell its loss-making American subsidiary G. Heileman Brewing Co. to Bell Resources.

The Australian stock market reacted cautiously to the new deal, which still has to gain government and regulatory approval. Bond Corp. shares dropped two cents to 40 cents on Tuesday. Bell Resources rose eight cents to 1.28 dollars, still well below the 1.60 dollars that Bond Corp. said it was ready to offer minority shareholders.

But Mr. Bond, struggling to manage debts estimated at between five billion and six billion dollars, expressed satisfaction with the Lion Nathan deal, which was announced after a week of talks.

"This is another positive step in the restructuring and strategic refocusing of the Bond Group," Mr. Bond said in a statement.

Under the restructuring plan proposed in May, Bell Resources would have sold its coal and oil interests and become a separate entity with a new name.

The purchase by Lion Nathan will be funded from 1.4 billion dollars of debt and 1.1 billion dollars in capital, the Bond statement said.

Bond Corp. will repay 850 million dollars of a 1.2 billion dollar deposit paid by Bell Resources, but

See BOND, Page 15

...rather than short-cuts. As your private bankers, our mission at Republic National Bank is to preserve and guide your assets through a changing and potentially dangerous economic climate. In our world of private banking, performance depends as much on avoiding risk as on identifying opportunities. It's a service that demands skill, endurance and a sense of partnership. Republic National Bank. A matter of trust.

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Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Avon	22173	33⅛	31¾	31⅞	—2
PortGC	18290	23⅞	23¾	23¾	— ⅛
NiaMP	16436	14⅛	13⅞	14	+ ⅜
AT&T	15688	42⅛	41⅞	42	+ ½
Unisys	13699	20⅜	20	20	— ⅜
AmeDp	13634	17½	16½	16⅝	— ⅞
BristMy	12910	49⅜	49	49⅜	+ ¼
MirHan	12217	44⅛	42⅝	44	+2¼
InspRs	11421	8½	7⅞	8¼	+ ½
BickEs	11099	16¼	15¼	16	+1
FIBkSy	10919	22⅜	20¼	21	—1⅞
Upjohn	10850	37¼	36	36¼	— ⅜
IBM	10380	116½	116	116	— ½
CdnPcg	10307	22¾	22½	22⅝	+ ⅛
AMR	10273	76⅜	74⅜	76⅜	+ ⅜

Market Sales

NYSE 4 p.m. volume	141,610,000
NYSE prev. cons. close	166,735,800
Amex 4 p.m. volume	9,990,000
Amex prev. cons. close	11,350,000
NASDAQ 4 p.m. volume	134,708,600
NASDAQ prev. 4 p.m. volume	105,052,000
NYSE volume up	59,051,400
NYSE volume down	61,513,200
Amex volume up	3,470,000
Amex volume down	3,493,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	193.00	192.46	192.46	+0.03
Industrials	230.55	229.88	229.88	—0.07
Transp.	201.23	200.01	200.64	+1.46
Utilities	94.16	93.91	94.01	+0.31
Finance	165.16	164.51	164.51	—0.41

AMEX Diary

	Close	Prev.
Advanced	251	237
Declined	286	298
Unchanged	295	274
Total Issues	832	809
New Highs	14	11
New Lows	10	12

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	467.05	+0.16	471.86	458.36
Industrials	452.30	—0.17	457.77	444.53
Finance	556.96	—0.09	560.93	547.22
Insurance	530.25	—0.67	536.39	532.51
Utilities	739.39	+3.28	747.16	709.41
Banks	486.04	+1.44	489.28	482.90
Transp.	462.58	—0.31	463.63	557.70

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sothby s	5219	31⅛	28	31⅛	+3⅛
BAT	4824	13⅛	13	13	
A-ait2 sc	3513	18⅛	17⅝	18	+ ⅛
Amdhl	3291	16⅛	15⅞	16	— ⅛
BolrPn	2713	21⅞	21¼	21½	— ¼
FruitL	2636	14⅛	13⅝	14⅛	+ ⅛
NRM pf	2468	7	6	6⅛	— ⅞
Onelta	2268	12⅞	12⅜	12⅞	+ ⅛
Gundle s	2141	12⅛	11½	11½	— ⅝
ENSCO	1862	3½	3⅜	3⅜	— ⅛
TexAir	1819	18⅛	17⅝	17⅞	— ⅛
AT&E	1720	14¼	13⅞	14⅛	+ ⅛
Telesph	1500	4⅞	4¼	4½	+ ⅛
WangB	1421	5⅜	5⅛	5⅜	— ⅛
EnlMkt	1392	2½	2¼	2⅜	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.89	+0.05
Utilities	93.51	+0.16
Industrials	92.28	—0.05

NYSE Diary

	Close	Prev.
Advanced	736	751
Declined	697	693
Unchanged	537	512
Total Issues	1970	1956
New Highs	52	32
New Lows	33	27

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 18	313,787	500,434	24,527
Sept. 15	402,776	683,275	70,640
Sept. 14	351,582	542,963	56,001
Sept. 13	348,351	677,439	124,929
Sept. 12	341,373	533,263	25,164

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2689.78	2709.35	2675.91	2687.31	— 0.19
Trans	1446.12	1459.10	1438.48	1450.21	+ 8.00
Util	216.23	218.06	215.42	216.55	+ 0.06
Comp	1073.91	1082.47	1068.53	1074.54	+ 1.88

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	397.80	395.83	395.98	—0.20
Transp.	315.06	311.96	313.45	+1.09
Utilities	142.48	141.46	141.93	+0.35
Finance	33.19	32.95	32.95	—0.18
SP 500	348.17	346.44	346.55	—0.18
SP 100	325.64	323.87	323.89	—0.46

NASDAQ Diary

	Close	Prev.
Advanced	962	872
Declined	974	1,047
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Stock Index

High	Low	Close	Ch'ge
379.59	378.81	378.83	—0.67

Portugal Picks Modern System For 2 Bourses

Reuters

LISBON — The two small bourses in Lisbon and Oporto, seeking to catch up with the rest of Europe, said Tuesday that they would install an 800 million escudo ($4.9 million) unified electronic system by May 1990 to modernize their inefficient stock trading.

Officials said the two bourses would be linked by a new information system.

The Telepregao system, the same used by the Rio de Janeiro exchange in Brazil, was chosen over the rival Cats system used in Toronto after months of deliberations.

Unlike other exchanges that have continuous trading in long sessions, share prices in Lisbon and Oporto are now fixed only once during the four-hour trading period.

Wall Street Stocks Finish Mixed

United Press International

NEW YORK — Stock prices closed narrowly mixed Tuesday on the New York Stock Exchange, after two favorable U.S. economic reports failed to produce a sustainable rally.

The Dow Jones industrial average, which rose 12.92 points Monday, gave back 0.19 to close at 2,687.31.

Among broader market indicators, the New York Stock Exchange composite index added 0.03 of a point to 192.46, while Standard & Poor's 500-stock index eased 0.18 to 346.55. The price of an average share gained 1 cent.

Advances edged declines by a narrow margin. Big Board volume increased to about 141.6 million shares from the 136.9 million traded Monday.

Stock prices rose at the opening after the government said U.S. consumer prices held steady in August, while housing starts declined 0.5 percent, suggesting inflation subsided as the economy's growth slowed moderately last month.

By supporting the soft landing theory for the economy, analysts said the data raised hopes that the Federal Reserve would further relax credit conditions in the near future. Such a move would allow interest rates to drift lower, making stocks more attractive against fixed-income investments.

But while the economic news was favorable for stocks, Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, said it created a "muted response" among buyers.

He said the market was still "in a correctional phase," and cited a pullback that began after Labor Day.

In late trading, stock prices pulled back from their morning peaks and succumbed to waves of program selling before rebounding somewhat by the close.

Chester Pado, director of technical research at Jefferies & Co. in Los Angeles, said, "The economic backdrop is positive, but we'll probably see more back and forth action in prices until we see an actual easing in interest rates."

In other news, Campeau Corp., which has relied heavily on junk bonds to fund takeovers, said it obtained financing to start meeting its liquidity needs for a restructuring.

Indications that the Canadian retail and real estate giant had been unable to satisfy certain credit obligations triggered a sell-off among takeover issues last week amid concerns over leveraged buyouts.

That selling has since eased, allowing many takeover issues to rebound, but analysts said concerns over Campeau's dilemma were lingering.

"The panic selling we saw last week made a permanent impact on merger mania," said Mr. Goldman.

In NYSE trading, Avon Products was the most active issue, losing 2 to 31⅞. Avon cut its earnings estimate for 1989 from $2.30 to $2.40 a share to $1.95 to $2.15 a share as a result of softening sales trends.

Portland General (trading ex-dividend) followed, easing ¼ to 23¾. Niagara Mohawk Power was third, rising ⅜ to 14.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 19

Amsterdam

	Close	Prev.
ABN Bank	44.20	44
ACF Holding	42.60	42.40
Aegon	114.80	113.50
Ahold	132.10	132
Akzo	144.20	145.40
AMEV	57.50	57.20
A'Dam Rubber	7	7.10
Amro Bank	85.30	N.Q.
Bols	169.50	168.50
Buhrmann Tett	72.30	72.50
BVG	30	28.50
Center Parcs	63.70	63.60
CSM	75.30	76.50
DAF	53.90	53.90
DSM	127	127.10
Elsevier	79.80	79.60
Fokker	50.30	50.30
Gist-Brocades	36.20	36.10
Heineken	140	138.80
Hoogovens	98	96
Hunter Douglas	120	121.20
IHC Caland	34.70	34.50
Inter Mueller	96.70	97
KLM	53.80	54.70
KNP	54.80	54.90
Nat Neder	73.60	72.60
Nedlloyd	96.30	95.90
NMB Bank	274.50	273
Oce Grinten	320	324
Pakhoed	144.50	144.90
Philips	47.50	46.70
Robeco	112.30	112.50
Rodamco	81.30	81.40
Rolinco	112.50	112.70
Rorento	61.30	61.20
Royal Dutch	150.90	150.80
Unilever	158.70	158
Van Ommeren	36	34.50
VMF Stork	42	41.40
VNU	111	111.30
Wessanen	85.10	83.50
Wolters/Kluwer	47	45.10

ANP-CBS Gen'l Index : 197.00
Previous : 196.30

Brussels

	Close	Prev.
Arbed	6540	6650
Bekaert	N.Q.	15650
Cockerill	293	319
Cobepa	6310	6330
Delhaize	6570	6560
EBES	4540	4575
GB-Inno-BM	1492	1494
GBL	4295	4275
Gevaert	8850	8910
Hoboken	22700	23500
Intercom	3455	3620
Kredietbank	4850	4850
Petrofina	12875	12725
Royal Belge	5890	5890
Soc Gen Bque	6230	N.Q.
Sofina	13850	13800
Solvay	14425	14600
Tractebel	9840	9710
UCB	13200	13100
Unerg Ps	2620	2650

Current Stock Index : 6713.68
Previous : 6734.25

Frankfurt

	Close	Prev.
AEG	258	247.50
Allianz Hldg	2163	2165
Altana Ind	447	443
Asko Dt. Kfhs	918	905
BASF	296	295.80
Bayer	308.50	308.60
Bay. Hypo bank	407	401.50
Bay Vereinsbank	381.50	381
BBC	648	648
BHF	433	427
BMW	621	617
Commerzbank	251	247.30
Continental	317	315.50
Daimler-Benz	794	782
Degussa	346	336
Dt Babcock	219.50	210
Deutsche Bank	674.50	668
Dresdner Bank	346.50	343.50
Feldmuehle	484	486.50
Harpener	479.50	481
Henkel	572.50	567
Hochtief	916	900
Hoechst	299	299
Hoesch	253	246.50
Holzmann	1090	1080
Horten	278	295
Hussel	720	721
Ind Wke Karls	329	324
Kali Salz	236.50	233.50
Karstadt	658.70	619
Kaufhof	566	558
KHD Kloeckner	210	204
Kloeckner Werke	169	165
Krupp Stahl	218	N.A.
Linde	827	820
Lufthansa	224	221
MAN AG	380	379.50
Mannesmann	278.50	278.50
Metallgesell	476	469
Muench Rueck	N.Q.	—
Nixdorf	294	297
PKI	274	274
Porsche	841	845
Preussag	334	325.50
PWA Papier	310.50	307.50
RWE	347	345
Rheinmetall	437.50	430
Schering	808.50	804
SEL	374	373
Siemens	598.40	597.80
Thyssen AG	246	241.30
Varta	301	301
Veba	364.80	363.80
VEW	186.20	187.20
Viag	340	327.80
Volkswagen	476.70	475.20
Wella Vz	665	651.50

Commerzbank Index : 2009.00
Previous : 1986.10
FAZ Index : 671.56
Previous : 664.21

Helsinki

	Close	Prev.
Amer A	153	153
Enso-Gutzeit	32	33.80
K.O.P.	54.50	55
Kymmene	111	113
Nokia	100	100
Pohjola	261	260
Stockmann	241	243
Utd Paper	117	117
Wartsila	N.Q.	420

Unitas Index : 732.10
Previous : 738.70

Hong Kong

	Close	Prev.
Bk East Asia	14.30	14.50
Cathay Pacific	8.05	8.15
Cavendish Int'l	3.22	3.25
Cheung Kong	8.75	8.80
China Light Pwr	12.40	12.50
Dairy Farm Int'l	7.20	7.25
Hang Lung Dev	4.85	4.90
Hang Seng Bank	20.50	20.50
Henderson Land	5.45	5.45
HK Air Eng.	20.10	20.10
HK China Gas	17.10	17.30
HK Electric	7.75	7.80
HK Land	8.15	8.20
HK Realty Trust	4.90	4.925
HK Shang Bank	6.35	6.30
HK Shang Hils	5.05	5.20
HK Telecomm	4.45	4.475
HK Ferry	4.80	4.70
Hutch Whampoa	8.65	8.75
Hysan Dev	1.34	1.35
Jardine Math.	20.70	20.80
Jardine Str Hld	12.30	12.40
Kowloon Motor	6.90	7.05
Mandarin Orient	5.50	5.60
Miramar Hotel	6.20	6.20
New World Dev	10.70	10.80
SHK Props	11.30	11.50
Stelux	2.95	2.95
Swire Pac A	15.20	15.30
Tai Cheung Prps	4.07	4.10
TVE	0.98	N.A.
Wart Hold	8.10	8.15
Wing On Co	7.45	7.65
Winsor Ind.	8.45	8.60
World Int'l	3.57	3.725

Hang Seng Index : 2628.30
Previous : 2648.21

Johannesburg

	Close	Prev.
AECI	1800	1800
Altech	8575	8600
Anglo Amer Corp	9850	9830
Barlows	4250	4275
Blyvoor	1000	1000
Buffels	4650	4650
GFSA	8500	8700
Harmony	1825	1825
Highveld Steel	1810	1850
Kloof	3615	3575
Nedbank Grp	1010	1010
Rusplat	6700	6700
SA Brews	2700	2690
St Helena	2900	2900
Sasol	1175	1170
Welkom	2025	2075
Western Deep	13800	13600

Composite Stock Index : 2734
Previous : 2732

London

	Close	Prev.
Allied Lyons	5.37	5.39
Anglo Am Gld	41.87	41.87
AA Corp	15.50	15.67
Asda-MFI Go	1.92	1.96
Ass Brit Foods	4.04	4.06
Barclays	5.30	5.31
Bass	10.62	10.67
B.A.T.	8.18	8.07
Blue Circle	2.49	2.47
BOC Group	5.25	5.28
Boots	2.86	2.86
Bowater	5.05	5.05
BAe	6.42	6.39
BAA	3.44	3.45
Brit Airways	2.14	2.15
British Gas	2.05	2.05
BP	3.16	3.19
British Steel	1.42	1.43
Brit Telecom	2.74	2.75
BTR	4.50	4.50
Burmah Oil	6.24	6.26
Cable Wire	5.42	5.75
Cadbury Sch	3.93	4
Charter Cons	5.53	5.50
Comm Union	4.80	4.80
Cons Gold Fds	N.A.	
Cookson	3.30	3.27
Courtaulds	3.98	3.98
Dalgety	3.98	4.05
De Beers	14.75	14.62
Dixons	1.52	1.51
Driefontein	10.75	10.62
Fisons	3.38	3.44
Freegold S	8	8
Gateway	N.A.	
Gen Acc F	10.88	10.95
GEC	2.47	2.52
GKN	4.40	4.44
Glaxo	15.25	15.36
Grand Met	6.06	6.12
Gt Univ Stores	16.50	16.50
GRE	2.27	2.31
Guinness	5.91	5.94
Hanson Tr	2.25	2.27
Hawker Sidd	7.47	7.43
ICI	12.80	12.80
Jaguar	4.65	4.65
Kingfisher	3.36	3.37
Land Sec	5.71	5.69
Legal Gen Grp	3.51	3.51
Lloyds Bank	3.01	3.01
Lonrho	2.84	2.82
Lucas Ind	6.42	6.46
Marks Sp	2.10	2.10
Maxwell	1.98	2.03
MB Group	2.11	2.12
Midland Bk	3.74	3.78
NatWest	3.26	3.30
Pearson Grp	7.43	7.40
P and O	6.90	6.90
Pilkington	2.49	2.44
Plessey	2.44	2.44
Prudential	2.03	2.02
Racal Elec	2.20	2.27
Randfontein s	55½	55½
Rank Org	9.39	9.40
Reed Int'l	4.29	4.30
Reuters	9.23	9.38
Rolls Royce	1.93	1.91
Royal Dutch	42.42	42.42
RTZ	5.55	5.65
Saatchi	3.15	3.19
Sainsbury	2.84	2.83
Sears Holds	1.23	1.23
Shell	4.45	4.47
Skbeec	5.87	5.92
STC	3.63	3.70
Std Chart Bk	5.26	5.26
Storehouse	1.43	1.43
Sun Alliance	3.19	3.22
Tate and Lyle	2.80	2.82
Tesco	2.11	2.12
Thorn EMI	8.50	8.48
T.I. Group	4.64	4.62
Trafalgar Hse	3.86	3.91
THF	3.43	3.48
Ultramar	3.40	3.44
Unilever	6.42	6.45
Utd Biscuits	3.87	3.89
Vickers	2.52	2.49
Wellcome	6.67	6.66
Woolworth	65	63

F.T. 30 Index : 1948.30
Previous : 1958.90
F.T.S.E. 100 Index : 2361.50
Previous : 2373.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	848	852
Bco. Central	1003	1003
Bco. Santander	855	855
Banesto	1150	1150
CEPSA	N.Q.	—
Dragados	497	491
Iberduero	139	135.87
Telefonica	204.87	206.37

S.E. General Index : 324.99
Previous : 324.68

Milan

	Close	Prev.
Banca Comm	5420	5505
Bastogi	401.50	415
Cigahotels	4201	4200
CIR	5855	5960
Cred Ital	2825	2880
Eridania	7950	7965
Ferruzzi Fin.	3303	3340
Ferruzzi Agr.	2630	2665
Fiat SPA	11630	11880
Generali	46000	46800
IFI	26000	26740
Italcem	131200	134050
Italgas	2650	2730
Italmobiliare	200500	204000
Mediobanca	28650	29100
Montedison	2410	2450
NBA	1850	1988
Olivetti	8880	8870
Pirelli	3780	3852
RAS	30900	31450
Rinascente	7360	7430
Saipem	2361	2430
SIP	3630	3700
SME	4140	4210
Snia	3370	3435
Standa	32950	33450
Stet	4848	4910
Toro Assi Risp	23100	23950

a: ex 100.
MIB current index : 1208
Previous : 1228

Paris

	Close	Prev.
Accor	860	833
Air Liquide	677	679
Av Dassault	641	641
Bancaire	643	641
BIC	765	764
Bongrain	3360	3301
Bouygues	730	737
BSN-GD	750	751
Carrefour	3495	3505
C.G.E.	465	472
Chargeurs	1252	1248
Club Med	600	598
Dumez	1045	1050
Elf-Aquitaine	536	535
Europe 1	910	904
Gen. Eaux	2148	2158
Hachette	437.50	436
Havas	1141	1130
Imetal	391.50	389
Lafarge Coppee	1740	1737
Legrand	3825	3895
Oreal (L')	4525	4535
L.V.M.H.	4527	4535
Matra	398.50	395.50
Merlin Gerin	4620	4659
Michelin	184.50	185
Moulinex	150	150.80
Occidentale	774	778
Paribas	612	614
Pernod-Ricard	1477	1486
Perrier	1824	1788
Peugeot	904	900
Printemps (Au)	800	799
Radiotechnique	465	460
Raff. St. Louis	1465	1432
Redoute (La)	4200	4225
Roussel Uclaf	2150	2168
Saint Gobain	705	703
Sanofi	1060	1048
Skis Rossignol	1260	1260
Societ. Generale	528	525
Suez	395.50	396
Telemecanique	3920	3840
Thomson-CSF	193.20	193.60
Total	526	525
Valeo	904	905

Bourse Trend Index : +0.18%
Previous : +0.15%

Sao Paulo

Sept. 18

	Close	Prev.
Banco do Brasil	0.49	0.49
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.05	0.05
Petrobras	2.18	2.11
Varig	0.76	0.67

Bovespa Index : 16907
Previous : 15759

Singapore

	Close	Prev.
Cerebos	5.30	5.30
City Dev.	4.10	4.08
DBS	11	10.80
Fraser Neave	9.70	9.75
Genting	7.05	6.90
Harrisons Plant	1.94	1.90
Haw Par	2.98	3.02
Hume	3.08	3.08
Inchcape	5.85	5.80
Keppel	5.45	5.45
KL Kepong	3.26	3.26
Lum Chang	1.45	1.46
Malayan Banking	7.45	7.50
OCBC	9.70	9.75
OUB	4.32	4.34
OUE	7.40	7.45
Sembawang	5.05	5.15
Shangri-la	8.20	8.20
Sime Darby	3.66	3.66
SIA	14.40	14.40
S'pore Land	13.10	13.10
S'pore Press	8.90	9.15
Sing Steamship	3.56	3.58
Straits Trading	3.88	3.96
UOB	5.40	5.45
United Overseas	2.09	2.12

Straits Times Ind. : 1399.37
Previous : 1404.51

Stockholm

	Close	Prev.
AGA	235	238
Alfa Laval	190	190
Asea	429	435
Astra -A	345	350
Atlas Copco	294	292
Electrolux B	311	315
Ericsson	777	785
Esselte-A	240	240
Handelsbanken	128	130
Pharmacia-A	175	175
Norsk Hydro	157.50	160
Saab-Scania	253	252
Sandvik	346	348
SCA-A	145	145
S-E Banken	108	110
Skandia Int-A	250	258
Skanska	550	551
SKF	148	149
Stora	395	398
Swedish Match B	190	190
Volvo	470	475

Affaersvaerlden : 1252.90
Previous : 1260.39

Sydney

	Close	Prev.
ANZ	5.46	5.36
BHP	9.98	9.88
Boral	4.20	4.12
Bougainville	2	2.02
Coles Myer	8.90	8.70
Comalco	4.26	4.22
CRA	11.85	11.70
CSR	5.14	5.06
Dunlop	5.20	5.10
Elders IXL	3	3
ICI Australia	6.42	6.50
Magellan	1.85	1.85
MIM	2.58	2.53
Nat Aust Bank	6	6.70
News Corp	15.90	15.80
N Broken Hill	3.08	3.05
Poseidon	2.75	2.80
QCT Resources	1.45	1.45
Santos	4.22	4.24
Thomas Nation	3.40	3.35
Western Mining	6.44	6.47
Westpac Banking	5.46	5.38
Woodside	2.84	2.80

All ordinaries Index : 1745.90
Previous : 1735.90

Tokyo

	Close	Prev.
Akai Electr	791	820
Asahi Chemical	1250	1250
Asahi Glass	2330	2330
Bank of Tokyo	1790	1790
Bridgestone	1770	1780
Canon	1760	1790
Casio	1420	1430
C.Itoh	988	994
Dai Nippon Print	2370	2340
Daiwa House	2750	2640
Daiwa Securities	2130	2130
Fanuc	7080	7050
Fuji Bank	3620	3590
Fuji Photo	4340	4340
Fujitsu	1540	1540
Hitachi	1550	1560
Hitachi Cable	1260	1280
Honda	1990	2000
Ito Yokado	4490	4530
Japan Air Lines	17000	17000
Kajima	2100	2130
Kansai Power	4460	4510
Kawasaki Steel	825	837
Kirin Brewery	1910	1910
Komatsu	1200	1220
Kubota	1210	1220
Kyocera	5290	5300
Matsu Elec Inds	2340	2330
Matsu Elec Wks	2200	2250
Mitsubishi Bk	3200	3200
Mitsubishi Kasei	1050	1060
Mitsubishi Elec	1070	1070
Mitsubishi Hev	1150	1150
Mitsubishi Corp	1570	1560
Mitsui and Co	1070	1080
Mitsukoshi	2240	2260
Mitsumi	1010	991
NEC	1780	1780
NGK Insulators	1590	1580
Nikko Securities	1770	1750
Nippon Kogaku	1450	1470
Nippon Oil	1490	1400
Nippon Steel	776	790
Nippon Yusen	1040	1050
Nissan	1470	1480
Nomura Sec	3100	3090
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	1400	1450
Shimazu	[illegible]	[illegible]
Shinetsu Chem	1800	[illegible]
Sony	8160	[illegible]
Sumitomo Bk	3600	3610
Sumitomo Chem	[illegible]	897
Sumi Marine	1440	1440
Sumitomo Metal	748	757
Taisei Corp	1600	1610
Taisho Marine	1440	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	977	[illegible]
Tokyo Marine	2010	[illegible]
Tokyo Elec Pw	3740	[illegible]
Toppan Printing	2010	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1710	1710

Nikkei 225 : 34471
Previous : 34472
New Index : 2619
Previous : 2622

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	5000	5015
Ciba Geigy	4470	[illegible]
Credit Suisse	2700	[illegible]
Elektrow	3000	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	5750	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	1840	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	5550	[illegible]
Swissair	[illegible]	1415
SBC	[illegible]	361
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	1770	1765
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBS Index : 700.48
Previous : 695.40

Toronto

Sept. 19

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2590	Abti Prce	$17½	17¼	17½	+ ⅛
3800	Agnico E	$9⅝	9⅛	9⅜	+ ⅛
442540	Air Canada	$12¾	12½	12⅝	— ⅛
70488	Alt Energy	$20⅝	20⅛	20⅝	
4400	Alta Nat	$18⅛	18⅛	18⅛	— ¼
213300	A Barick	$26⅝	26¼	26½	+ ½
2500	Atco I f	$10⅝	10⅝	10⅝	+ ⅛
248089	BCE Inc	$40⅞	40½	40⅞	+ ¼
279228	BCED	185	180	182	+17
19250	BC Gas	$14¾	14½	14⅝	+ ¼
11632	BP Canada	$19⅝	19⅛	19⅝	+ ⅛
2000	Bt Bk Nkl	195	195	195	+ 6
769371	Bank N S	$17⅞	17⅛	17⅛	— ⅛
7521	BCE Mobl	$30⅛	29⅞	29⅞	— ⅛
3764	Bramalea	$23⅜	23	23½	+ ⅛
29710	BC Phone	$16⅛	16⅛	16⅛	
4500	Brunswk	$12	11⅞	12	+ ⅛
39616	CAE	$14⅛	13⅞	14⅛	+ ⅛
500	CCL A	$12⅞	12⅞	12⅞	
103885	CCL B f	$13	12⅞	12⅞	+ ⅛
772051	Campeau	$14¼	13⅞	14	+ ⅛
400	C Nor West	405	400	400	—10
385	C Packrs	$14½	14½	14½	— ⅛
303358	Cl Bk Com	$30⅛	29½	29⅞	+ ⅛
1700	CP Forest	$42	41½	41⅞	— ⅛
515859	CP Ltd	$27	26⅝	26⅝	+ ⅛
22986	CTire A f	$24⅝	24	24¼	+ ⅛
4100	Cantor	$29	28⅝	29	
900	Cara	$20	19⅞	20	+ ⅛
450	Celanese	$29⅛	29½	29½	— ⅛
400	Celanes 1 p	$29	29	29	— 1
1756	Cntrl Cap	$12¼	12¼	12¼	
37400	Cineplex	$15⅛	15	15⅛	+ ½
73443	Corona A f	$8⅝	8⅛	8¼	+ ⅛
2000	Crownx	$13⅝	13⅝	13⅝	— ⅛
5406	Denison A p	485	485	485	
1967	Denison B f	465	455	455	— 5
8000	Derlan	$11	10⅞	11	+ ⅛
692	Dicknsn A f	$5⅝	5⅝	5⅝	
400	Dicknsn B	$5⅝	5½	5½	— ¼
15076	Dofasco	$26⅞	26⅝	26⅞	+ ⅛
3200	Du Pont A	$26⅛	26¼	26¼	
7000	Dylex A f	$11⅛	11⅛	11⅛	
1600	Emfield	$7⅞	7⅞	7⅞	
37100	Equity Svr A	425	410	410	— 5
400	FCA Intl	$10⅞	10⅛	10⅞	+ ⅛
2000	FPI Ltd	$7	6⅞	7	+ ⅛
8093	Ficnbrdge	$36⅛	36	36⅛	+ ⅛
43362	Fed Ind A	$14⅞	14⅛	14⅞	+ ⅛
10100	Fed Pion	$13⅛	13½	13½	
700	F City Fin	$40¼	40	40	— ½
4436	Fletl CCan A	$19⅞	18⅞	19	+ ⅛
2400	Flet C Inv	$22	22	22	
6800	Gibraltar	$11½	11⅛	11⅛	— ⅛
26350	Goldcorp f	440	425	440	+10
7070	Hayes D	$15⅛	15⅛	15⅛	
77223	Hees Intl	$30⅛	30	30⅛	+ ⅛
40254	Hemlo Gld	$14⅞	14⅛	14⅛	
16300	Hollingr I	$12⅞	12⅜	12⅞	+ ¼
478250	Horsham f	$9⅞	9⅝	9⅝	
25666	H Bay Co	$25⅞	25¼	25⅜	+ ½
77871	Imasco L	$38	37⅞	37⅞	
8104	Interhome	$47⅞	47⅛	47⅞	+ ¼
3303	Ipsco	$18⅞	18½	18½	
900	Ivaco A f	$12⅞	12⅞	12⅞	
5848	Jannock	$19⅞	19⅝	19⅞	+ ½
1000	Kerr Add	$19½	19	19½	+ ¼
11805	Labatt	$24⅛	24⅜	24⅛	
3960	Loblaw Co	$14⅛	14	14	
76500	Mackenzie	$8⅝	8⅝	8⅝	— ⅛
101585	Magna A f	$11⅛	11	11⅛	— ⅛
1600	MDS H A	$26	25⅞	26	+ ⅛
96809	Mclan H X	$13⅞	13½	13⅞	+ ⅛
5340	Maritime f	$17⅞	17⅜	17⅜	
18006	Mark Res	$9⅞	9	9⅞	
9500	Minnova	$18	18	18	+ ½
4277	Molson A f	$35⅞	35½	35⅞	+ ⅛
100	Molson B	$37⅞	37⅞	37⅞	+ ⅛
7890	Noma A f	$14¼	14	14	— ¼
12180	Noranda F	$15⅛	15	15⅛	+ ⅛
61962	Noranda I	$25⅞	25¼	25¼	
3963	Norcen	$24⅞	24⅞	24⅞	— ⅛
249269	Nova Cor f	$9⅞	9½	9⅝	+ ⅛
24400	Nowsco W	$14¼	13⅞	13⅞	— ⅛
38300	Onex C f	$16	15¾	16	+ ¼
2400	Oshawa A f	$29⅝	29⅝	29⅝	
80078	PWA Corp	$16⅝	16⅜	16⅛	
49650	Pourin A f	$8⅞	8½	8⅝	— ⅛
3200	PanCan P	$28⅛	28⅜	28⅜	
138851	Placer Dm	$18⅛	17⅞	17⅞	— ¼
23900	Poco Pete	$9	8⅞	8⅞	
1000	Que Sturg o	125	125	125	+10
4400	Rayrock f	$8	8	8	
52500	Renisanc	$20⅛	20½	20½	— ⅛
2700	Rogers A	$130	126	127	— 2
48463	Rogers B f	$107	104½	106	+ 2
100	Rothman	$64	64	64	
168010	Royal Bnk	$45⅞	45	45⅛	
23391	Ry Trco	$17	16⅞	17	
11732	Sceptre R	$5½	5⅜	5⅜	— ⅛
9268	Scotts f	$18⅞	18⅛	18⅛	+ ⅛
2654	Sears Can	$14⅛	14	14	
9875	SHL Systm	$10⅛	10⅛	10⅛	
64420	Shell Can	$40⅝	39⅛	40⅛	— ¼
18080	Sherritt	$13⅛	13	13⅛	+ ⅜
69865	Southam	$31⅞	31⅛	31⅞	— ⅛
3100	Spar Aero f	$12⅛	12⅛	12⅛	— ⅛
13953	Stelco A	$22⅞	22⅛	22⅛	
7900	TCC Bev	$11⅛	11⅛	11⅛	
3600	Teck Cor A	$25	24⅞	25	
78300	Teck B f	$24	23⅞	23⅞	— ⅛
292797	ThomCor	$17⅞	17⅛	17⅝	+ ⅛
90541	Tor Dm Bk	$21	20⅞	20⅞	
13434	Torstar B f	$34	33⅞	34	+ ⅛
78044	TrnAlta U	$14	13⅞	13⅞	— ⅛
125486	TrCan PL	$17	16⅞	17	+ ⅛
166745	Trimac	$5⅛	5	5⅛	
21337	Trilon A	$21⅛	21⅛	21⅛	+ ⅛
6612	Trizec A f	$28⅛	28⅛	28⅛	
502368	Turbo	$3	3	3	
1300	Unicorp A f	$6⅞	6⅞	6⅞	— ⅛
1500	Un Carbid	$21⅛	21	21⅛	— ⅛
2567	U Entprise	$11½	11⅜	11½	
7960	Westmin	$9⅜	9⅛	9⅛	
9816	Weston	$42⅛	42⅛	42⅛	+ ⅛
23393	Woodwd A	280	260	265	—40

Total sales 21,111,316 shares

	Close	Previous
TSE 300 Index:	3,901.08	3,897.32

Montreal

Sept. 19

Sales	Stock	High	Low	Close	Chg
87734	Bank Mont	$32⅛	31⅞	31⅞	
2873	BombrdrA	$16⅞	16½	16½	
48883	BombrdrB	$16⅞	16⅛	16⅛	+ ⅛
10815	CB Pak	$10⅛	10⅛	10⅛	+ ⅛
1200	Cambior	$12⅞	12⅞	12⅞	+ ⅛
11084	Cascades	$6⅞	6⅞	6⅞	+ ⅛
19434	DomTxtA	$17⅞	16⅞	17⅛	+ ⅛
31400	Donohue	$13⅛	13⅛	13⅛	+ ⅛
4582	Memotec	$10⅛	10½	10⅞	+ ⅛
190408	NatBk Cda	$14⅛	13⅞	14	
9587	Noverco	$12	11⅞	11⅞	
36915	Power Corp	$15⅞	15⅜	15⅞	+ ⅛
38437	Provigo	$9⅞	9⅞	9⅞	
1770	QuebecorB	$15⅛	15⅛	15⅛	
3029	Videotron	$18⅛	18	18	— ⅛

Total Sales 4,047,263 shares.

	Close	Previous
Industrials Index:	1,689.43	1,688.47

To Our Readers

S & P 100 index option prices were not available for this edition because of transmission delays.

U.S. Futures

Via The Associated Press

Sept. 19

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.29	3.50½	Sep	3.82	3.82	3.80	3.80	—.02¼
4.40½	3.78	Dec	3.91	3.91	3.90	3.90¼	—.01
4.43	3.91	Mar	3.90½	3.92½	3.89	3.89½	—.01¼
4.32	3.70½	May	3.70¼	3.73¼	3.70	3.70½	—.00¼
3.85	3.43¼	Jul	3.43½	3.44½	3.42¼	3.42¾	—.01
3.73	3.49	Sep	3.49	3.50	3.48	3.48	—.01

Est. Sales Prev. Sales 12,667
Prev. Day Open Int. 63,468 up 506

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.17¾	2.17	Sep	2.34½	2.34½	2.32¾	2.33¾	—.00½
2.95	2.18½	Dec	2.27¼	2.28½	2.26½	2.27¾	—.00¼
2.86½	2.26	Mar	2.34	2.35¼	2.33½	2.34½	—.00¼
2.89½	2.30	May	2.39¾	2.40½	2.39	2.39½	—.01¼
2.85	2.31	Jul	2.42¾	2.43¼	2.41¾	2.42	—.01½
2.71	2.29	Sep	2.37½	2.37½	2.37	2.37	+.00¼
2.63½	2.22	Dec	2.32	2.35	2.32	2.34¼	+.02

Est. Sales Prev. Sales 31,377
Prev. Day Open Int.143,311 up 587

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
8.35	5.67	Sep	5.70¼	5.75½	5.63	5.63	—.09¼
7.93	5.62	Nov	5.65	5.73	5.65	5.68½	
7.67	5.72	Jan	5.76	5.83	5.75½	5.79	+.00¼
7.74	5.81½	Mar	5.90	5.94½	5.88½	5.91¼	+.00½
7.78	5.89	May	5.99	6.03	5.97	6.00	+.00¼
7.31	5.93	Jul	6.02½	6.07	6.01½	6.03¼	—.01
7.05	5.88	Aug	5.99½	5.99½	5.96	5.96	+.01
6.60	5.78	Sep	5.90	5.90	5.84	5.84	+.03
6.60	5.72	Nov	5.80	5.82½	5.78	5.80	+.02¼

Est. Sales Prev. Sales 28,014
Prev. Day Open Int. 80,246 up 1,111

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
206.00	180.10	Sep	205.50	205.50	204.10	204.60	—1.10
200.00	176.50	Oct	188.50	188.80	186.50	186.80	—2.30
240.00	175.50	Dec	182.50	182.80	181.10	181.60	—1.40
230.00	176.10	Jan	181.00	181.50	179.80	180.50	—1.20
249.20	178.00	Mar	179.20	180.50	178.50	179.00	—.70
230.50	176.50	May	177.50	179.50	177.00	178.50	—.50
208.00	176.50	Jul	175.90	178.00	175.50	176.50	—.20
188.00	174.00	Aug	175.50	176.50	175.00	175.00	
185.00	171.50	Sep	172.00	174.00	172.00	172.00	+.50

Est. Sales Prev. Sales 16,118
Prev. Day Open Int. 58,407 up 710

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
29.50	17.45	Sep	18.55	18.64	18.54	18.70	+.13
28.80	17.88	Oct	18.66	18.95	18.64	18.77	+.11
28.05	18.33	Dec	19.15	19.41	19.08	19.21	+.13
25.45	18.55	Jan	19.37	19.49	19.34	19.45	+.10
25.85	18.96	Mar	19.80	20.00	19.78	19.85	+.09
26.05	19.30	May	20.15	20.30	20.15	20.21	+.14
25.80	19.50	Jul	20.50	20.65	20.49	20.65	+.13
23.90	19.50	Aug	20.60	20.60	20.60	20.67	+.07
21.70	19.50	Sep	20.82	20.82	20.70	20.75	+.18
21.05	20.00	Oct				20.75	+.10

Est. Sales Prev. Sales 10,103
Prev. Day Open Int. 63,724 off 129

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
74.70	66.30	Sep	68.80	68.80	68.80	68.80	—.20
74.90	68.20	Oct	71.80	72.15	71.22	71.25	—.77
75.37	62.00	Dec	73.70	74.17	73.20	73.25	—.52
74.47	69.80	Feb	73.40	73.85	73.02	73.15	—.37
73.57	70.80	Apr	74.10	74.35	73.75	73.80	—.47
73.45	69.75	Jun	71.55	71.70	71.42	71.57	+.02
71.95	69.50	Aug	69.90	69.90	69.90	69.90	+.10

Est. Sales Prev. Sales 13,053
Prev. Day Open Int. 73,488 off 484

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	75.50	Sep	83.52	83.52	83.15	83.17	—.35
84.10	75.90	Oct	83.00	83.12	82.45	82.50	—.50
84.50	76.60	Nov	83.00	83.15	82.55	82.57	—.50
84.35	77.30	Jan	82.95	83.15	82.55	82.60	—.45
83.05	77.40	Mar	82.20	82.25	81.75	81.75	—.50
82.45	78.90	Apr	81.25	81.25	80.75	80.75	—.42
81.35	78.75	May	80.10	80.10	79.80	79.80	—.25
80.30	78.50	Aug	79.60	79.60	79.50	79.50	—.10

Est. Sales 1,498 Prev. Sales 1,230
Prev. Day Open Int. 12,972 up 38

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	42.00	42.05	41.55	41.67	+.02
47.25	38.75	Dec	43.05	43.40	42.95	43.15	+.38
48.00	41.75	Feb	44.05	44.45	43.95	43.97	—.05
45.10	39.40	Apr	41.95	42.47	41.90	41.92	+.15
48.70	44.25	Jun	46.35	46.80	46.35	46.55	+.20
48.95	44.95	Jul	46.90	47.00	46.85	47.05	+.18
45.60	43.70	Aug	45.60	45.65	45.60	45.60	+.18
42.50	40.80	Oct	42.50	42.80	42.45	42.60	+.10

Est. Sales 9,759 Prev. Sales 8,073
Prev. Day Open Int. 28,313 off 180

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	48.25	48.50	47.40	47.50	—.70
60.00	38.15	Mar	48.55	48.62	47.50	47.62	—.73
60.90	39.50	May	49.75	49.75	48.70	48.80	—.70
60.90	39.95	Jul	49.90	49.90	49.00	49.00	—.77
55.80	39.30	Aug	49.05	49.05	48.10	48.10	—.70

Est. Sales 2,496 Prev. Sales 1,728
Prev. Day Open Int. 12,113 up 17

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
152.90	74.80	Sep	79.99	81.60	79.25	79.25	—1.00
149.50	76.85	Dec	79.25	81.00	78.60	79.89	+.52
146.00	79.60	Mar	81.50	83.30	81.10	82.24	+.31
124.50	82.25	May	83.85	85.10	83.75	84.40	+.42
132.25	84.80	Jul	85.85	87.60	85.85	86.55	+.42
120.00	87.00	Sep	88.50	88.50	88.50	89.25	+1.37
104.00	90.00	Dec	92.00	92.00	91.50	91.75	+1.12

Est. Sales Prev. Sales 4,557
Prev. Day Open Int. 32,324 up 240

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	14.15	14.44	14.12	14.27	—.09
13.30	8.00	Jan				13.18	—.47
13.96	8.75	Mar	12.72	14.03	13.70	13.76	—.16
13.60	9.20	May	13.44	13.73	13.44	13.48	—.08
13.48	10.55	Jul	13.31	13.50	13.26	13.27	—.07
13.19	10.40	Oct	12.85	13.10	12.85	12.91	—.02

Est. Sales Prev. Sales 41,207
Prev. Day Open Int.172,207 up 2,521

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	1031	Dec	1045	1053	1042	1047	+12
1535	1033	Mar	1045	1053	1042	1045	+9
1465	1048	May	1057	1064	1052	1059	+10
1380	1063	Jul	1078	1080	1077	1078	+11
1400	1080	Sep	1093	1095	1089	1093	+13
1295	1125	Dec	1120	1125	1120	1124	+10

Est. Sales Prev. Sales 7,100
Prev. Day Open Int. 43,037 off 478

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
187.75	132.00	Sep				133.05	—1.45
179.50	129.00	Nov	138.20	138.60	135.50	135.90	—2.30
173.00	127.50	Jan	136.50	137.00	134.25	134.95	—1.55
171.30	127.75	Mar	136.20	136.50	134.00	134.55	—1.45
169.00	134.50	May	135.60	135.60	134.00	134.05	—1.45
141.00	138.00	Jul	135.00	135.00	135.00	133.55	—1.45
		Nov				132.75	—1.45
		Jan				132.75	—1.45

Est. Sales Prev. Sales 1,188
Prev. Day Open Int. 6,728 off 90

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
139.50	76.00	Sep	139.70	140.50	137.00	137.00	—.80
135.50	112.00	Oct	133.20	133.20	133.20	130.35	—.95
		Nov				128.45	—1.35
132.50	77.45	Dec	129.00	129.90	125.80	125.95	—1.75

Est. Sales Prev. Sales 5,469
Prev. Day Open Int. 24,095 off 373

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	76.50	Sep				79.00	
		Oct				79.00	
		Nov				79.00	
98.50	74.50	Dec				78.50	
82.50	82.50	Jan				78.00	
87.00	78.00	Mar				77.00	
		May				77.00	
95.50	95.50	Jul				77.00	
		Sep				77.00	
		Dec				77.00	
		Jan				77.00	
		Mar				77.00	
		May				77.00	
		Jul				77.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 95

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
861.0	502.0	Sep	506.5	507.0	506.0	506.1	—.2
523.0	517.0	Oct				507.7	—.3
		Nov				512.1	—.3
886.0	511.0	Dec	516.0	518.5	515.0	516.0	—.3
815.0	517.5	Jan				519.0	—.3
910.0	522.0	Mar	527.0	529.5	526.5	527.5	—.3
910.0	530.0	May	536.3	537.0	536.5	535.4	—.3
761.5	537.5	Jul	545.0	545.0	544.5	543.4	—.3
760.0	548.0	Sep	552.5	552.5	552.5	551.8	—.2
742.0	562.5	Dec				563.7	—.1
688.0	596.0	Jan				567.6	—.1
665.0	575.0	Mar				576.0	—.1
608.0	580.0	May				584.3	—.1
593.0	593.0	Jul				592.8	—.1

Est. Sales 1,900 Prev. Sales 6,576
Prev. Day Open Int. 84,679 up 506

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	474.50	476.20	474.00	474.30	—.40
480.00	473.00	Nov	475.00	475.00	475.00	475.10	—.40
601.50	470.50	Jan	477.00	479.50	477.00	478.00	—.30
557.50	475.00	Apr	481.50	481.50	481.50	481.00	—.30
523.70	477.00	Jul	484.50	484.50	484.50	484.00	—.30
528.00	483.50	Oct				487.50	—.30

Est. Sales Prev. Sales 2,652
Prev. Day Open Int. 19,741 off 603

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	116.00	Sep	142.00	142.00	142.00	141.85	+1.30
177.50	120.50	Dec	142.00	144.00	142.00	143.60	+1.30
176.00	123.00	Mar	142.50	144.50	142.50	143.60	+1.05
175.00	133.00	Jun	143.00	143.00	143.00	144.10	+1.20
149.50	133.00	Sep				144.45	+1.20
		Dec				144.80	+1.20

Est. Sales Prev. Sales 158
Prev. Day Open Int. 7,220 off 129

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
382.00	359.00	Sep	362.00	362.00	362.00	361.20	—.50
575.50	357.20	Oct	362.80	363.50	362.20	362.20	—.60
		Nov				364.30	—.30
514.50	360.60	Dec	366.30	367.40	366.00	366.20	—.30
516.00	364.70	Feb	370.90	371.00	369.80	370.10	—.30
525.80	370.00	Apr	373.80	374.10	373.80	374.10	—.30
497.00	372.90	Jun	378.60	378.60	378.60	378.30	—.30
487.00	380.00	Aug	382.50	382.50	382.50	382.30	—.40
472.00	384.50	Oct				386.60	—.40
455.50	387.50	Dec	391.00	391.00	391.00	390.90	—.40
450.00	395.50	Feb	395.50	395.50	395.50	395.20	—.40
415.50	398.90	Apr				399.40	—.40
414.00	402.60	Jun				403.80	—.40

Est. Sales 21,000 Prev. Sales 42,279
Prev. Day Open Int.153,739 off 754

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.13	90.41	Sep	92.35	92.38	92.33	92.33	—.04
93.55	90.50	Dec	92.85	92.90	92.82	92.84	—.05
93.60	90.75	Mar	93.02	93.05	92.97	93.01	
93.58	91.10	Jun	92.86	92.86	92.86	92.94	+.04
93.65	91.28	Sep				92.80	+.04

Est. Sales 5,645 Prev. Sales 13,340
Prev. Day Open Int.291,417 up 64,138

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-8	89-13	Sep	99-2	99-10	99-1	99-3	+1
102-5	91-17	Dec	99	99-8	98-30	99-1	+1
99-30	95-17	Mar				98-30	+1
98-13	98-1	Jun				98-26	+1

Est. Sales Prev. Sales 15,548
Prev. Day Open Int. 68,297 up 214

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-9	72-26	Sep	97-10	97-19	97-8	97-9	—2
101-2	72-18	Dec	97-11	97-19	97-7	97-8	—2
100-24	72-1	Mar	97-5	97-12	97-1	97-2	—2
100-11	75	Jun	96-25	96-25	96-25	96-26	—3
100	79-1	Sep	96-16	96-16	96-16	96-17	—3
99-21	80	Dec	96-16	96-16	96-8	96-8	—3
98-8	79-21	Mar				96-1	—3
99-4	82-18	Jun				95-27	—3
96-4	86-4	Sep				95-21	—3
96-1	89-18	Dec				95-14	—3
96-22	94-4	Mar				95-11	—3

Est. Sales Prev. Sales 145,000
Prev. Day Open Int.

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-0	78-6	Sep	92-13	92-15	92-3	92-3	—15
96-1	81-10	Dec	92-12	92-18	92-2	92-3	—15
95-21	85-19	Mar	92-2	92-9	91-26	91-28	—13
95-10	87-2	Jun	91-25	91-30	91-20	91-20	—12
94-6	90-22	Sep	91-16	91-21	91-11	91-11	—12

Est. Sales Prev. Sales 5,480
Prev. Day Open Int. 19,007 up 637

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.48	91.56	91.46	91.50	
92.46	88.90	Mar	91.67	91.76	91.66	91.72	+.03
92.36	88.82	Jun	91.62	91.69	91.60	91.66	+.03
92.21	88.74	Sep	91.49	91.55	91.47	91.52	+.02
91.99	89.85	Dec	91.29	91.34	91.27	91.31	+.01
91.90	89.96	Mar	91.33	91.36	91.28	91.34	+.01
91.85	89.91	Jun	91.29	91.37	91.28	91.34	
91.83	90.04	Sep	91.38	91.38	91.33	91.35	
91.78	90.04	Dec	91.28	91.33	91.27	91.29	
91.82	90.09	Mar	91.35	91.35	91.30	91.32	
91.76	91.05	Jun	91.30	91.34	91.28	91.30	
91.72	91.02	Sep	91.34	91.36	91.29	91.31	
91.65	91.08	Dec	91.33	91.33	91.27	91.28	—.01
91.65	91.04	Mar	91.34	91.36	91.31	91.32	—.01
91.33	91.88	Jun	91.34	91.34	91.30	91.31	—.01

Est. Sales Prev. Sales105,159
Prev. Day Open Int.707,530 off 2,116

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5484	1.5566	1.5474	1.5534	—10
1.7160	1.4600	Mar	1.5304	1.5336	1.5296	1.5350	—10
1.6750	1.4400	Jun	1.5146	1.5146	1.5146	1.5202	—10

Est. Sales Prev. Sales 15,463
Prev. Day Open Int. 32,271 off 2,174

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8530	.7940	Sep	.8205	.8205	.8205	.8213	—1
.8465	.7920	Dec	.8381	.8386	.8370	.8363	—1
.8401	.7890	Mar	.8306	.8319	.8306	.8320	—1
.8355	.8088	Jun	.8260	.8260	.8259	.8248	—1
.8120	.8120	Dec				.8158	—1

Est. Sales Prev. Sales 4,921
Prev. Day Open Int. 49,303 up 19,116

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec				.15200	

Est. Sales Prev. Sales 4
Prev. Day Open Int. 21

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5130	.5154	.5122	.5140	—9
.5468	.5000	Mar	.5145	.5162	.5140	.5152	—9
.5220	.5057	Jun	.5167	.5168	.5156	.5164	—9

Est. Sales Prev. Sales 63,582
Prev. Day Open Int. 76,332 off 5,236

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep				.007060	—3
.008650	.006705	Dec	.006895	.006929	.006893	.006916	—3
.008338	.006780	Mar	.006946	.006946	.006943	.006965	—3
.007530	.006850	Jun	.007000	.007000	.007000	.007013	—3

Est. Sales Prev. Sales 44,233
Prev. Day Open Int. 86,740 off 3,174

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.5921	.5949	.5917	.5935	—21
.6350	.5740	Mar	.5940	.5950	.5930	.5952	—21
.5989	.5850	Jun	.5950	.5950	.5950	.5982	—21

Est. Sales Prev. Sales 37,983
Prev. Day Open Int. 45,584 off 3,412

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	185.00	185.40	184.60	184.70	—.60
192.00	181.20	Jan	189.00	189.20	188.50	188.70	—.20
193.90	185.80	Mar	191.80	192.40	191.30	191.60	—.20
196.70	188.00	May	194.80	194.80	194.50	194.50	—.20
197.60	177.50	Jul	196.50	196.50	196.40	196.90	+.20
197.90	194.00	Sep	197.80	197.80	197.80	197.80	—.10
		Nov	198.30	198.30	198.30	205.00	

Est. Sales 18,113 Prev. Sales 693
Prev. Day Open Int. 6,902 off 135

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	73.95	74.60	73.95	74.35	—.05
77.34	50.75	Dec	74.41	74.96	74.22	74.56	—.18
78.00	53.60	Mar	75.31	75.80	75.05	75.47	—.16
78.30	55.90	May	76.20	76.60	75.90	76.54	+.03
78.21	63.70	Jul	76.60	76.70	76.10	76.42	—.13
72.20	63.95	Oct	69.75	70.20	69.75	70.20	+.20
69.20	65.00	Dec	66.80	67.40	66.70	67.20	+.20
		Mar				67.50	+.05

Est. Sales 6,000 Prev. Sales 4,000
Prev. Day Open Int.

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
57.00	37.20	Oct	55.25	55.40	54.85	55.00	—.72
57.25	38.00	Nov	55.80	56.10	55.55	55.45	—.72
57.80	39.00	Dec	56.20	56.65	55.95	56.15	—.69
57.10	46.60	Jan	56.00	56.20	55.80	56.05	—.49
55.85	48.00	Feb	55.00	55.25	54.70	55.00	—.44
53.80	46.40	Mar	52.70	53.15	52.70	52.75	—.54
51.80	45.00	Apr	51.00	51.05	50.70	50.70	—.64
50.70	44.50	May	49.70	49.60	49.60	49.60	—.34
50.95	44.90	Jun	48.45	48.45	48.45	48.45	—.59
49.70	46.80	Jul	48.50	48.50	48.25	48.25	—.34
50.00	47.80	Aug	49.41	49.41	48.90	48.90	—.39

Est. Sales Prev. Sales 23,047
Prev. Day Open Int. 87,766 up 581

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.09	12.75	Oct	19.70	19.80	19.55	19.55	—.33
19.72	15.00	Nov	19.43	19.56	19.37	19.40	—.20
19.45	12.87	Dec	19.13	19.30	19.11	19.15	—.14
19.20	15.67	Jan	18.93	19.06	18.89	18.94	—.18
19.06	13.74	Feb	18.75	18.92	18.73	18.94	—.15
18.96	16.10	Mar	18.67	18.83	18.65	18.71	—.05
18.88	16.30	Apr	18.56	18.78	18.56	18.60	—.10
18.75	14.20	May	18.51	18.72	18.51	18.60	—.04
18.70	14.50	Jun	18.44	18.66	18.44	18.60	—.10
18.63	14.60	Jul	18.45	18.60	18.37	18.54	+.02
18.54	14.39	Aug	18.32	18.47	18.32	18.47	
18.50	16.50	Sep	18.27	18.27	18.27	18.27	—.16
18.55	16.50	Oct	18.25	18.25	18.25	18.25	—.15
18.48	17.30	Nov	18.21	18.32	18.20	18.20	—.18
18.48	12.80	Dec	18.25	18.32	18.20	18.26	—.12
18.15	18.15	Feb	18.40	18.40	18.40	18.40	+.02

Est. Sales Prev. Sales 81,464
Prev. Day Open Int.247,948 up 2,380

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
359.85	298.90	Dec	352.20	353.30	351.00	351.35	—.68
364.00	325.80	Mar	356.95	357.35	355.50	355.75	—.55
368.40	334.50	Jun	360.70	360.70	359.80	360.05	—.60

Est. Sales Prev. Sales 31,985
Prev. Day Open Int.113,458 off 31,095

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.00	271.00	Dec	304.20	304.85	303.60	303.80	—.20
317.30	314.90	Jun				312.55	—.20

Est. Sales Prev. Sales 142
Prev. Day Open Int. 1,261 off 1

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
199.80	161.10	Dec	195.75	196.00	194.75	194.90	—.45
201.75	170.20	Mar	198.00	198.20	197.25	197.30	—.40
204.00	188.00	Jun	199.60	199.60	199.50	199.70	—.35
		Sep	201.85	201.85	201.85	202.10	—.30

Est. Sales Prev. Sales 4,739
Prev. Day Open Int. 5,947 up 24

Commodity Indexes

	Close	Previous
Moody's	1,098.20 f	1,095.10 f
Reuters	1,890.70	1,901.30
D.J. Futures	129.66	130.24
Com. Research	223.20	224.15

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Sept. 19

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	0.16	r	0.95
77.53	75	r	r	r	0.26	r	r
77.53	76	r	r	r	0.59	1.15	r
77.53	77	0.98	r	r	0.90	r	r
77.53	78	r	r	1.04	r	r	r
77.53	79	0.26	r	r	r	r	r
77.53	80	r	0.30	r	r	r	r
77.53	81	r	r	0.33	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.36	1.10	r
157.08	152½	r	5.50	r	0.84	r	2.75
157.08	155	r	r	r	1.67	r	4.10
157.08	157½	2.05	r	r	r	r	r
157.08	160	1.15	r	2.05	r	r	r
157.08	165	r	0.45	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	r	r	r	r	0.03	r
84.48	83	r	r	r	0.07	r	r
84.48	85	r	r	r	r	r	1.51
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	r	r	r	r	0.57
84.48	84½	r	r	0.47	r	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	0.10	0.25	0.42
51.17	50	r	r	r	0.25	0.49	0.70
51.17	51	0.89	1.24	1.45	0.58	0.81	1.07
51.17	52	0.45	0.77	0.96	1.15	r	r
51.17	53	0.20	0.40	r	1.85	r	r
51.17	54	r	r	0.42	r	r	r
62,500 West German Marks-European Style.							
51.17	50	r	r	r	r	r	0.68
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	r	r	4.60	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	r	r	r	0.16	r	r
68.59	67	r	r	r	0.25	0.56	0.75
68.59	68	r	r	r	0.55	0.86	r
68.59	69	0.76	1.15	1.61	1.01	1.40	1.55
68.59	70	0.41	r	r	r	r	2.17
68.59	71	0.20	r	0.83	r	r	r
68.59	72	r	0.29	r	r	r	r
68.59	73	r	r	0.41	r	r	r
6,250,000 Japanese Yen-European Style.							
68.59	68	r	r	r	0.50	r	r
68.59	69	0.79	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	0.03	r	r
59.15	56	r	r	r	0.06	r	0.40
59.15	57	r	r	r	0.17	r	r
59.15	59	1.03	r	r	r	r	1.37
59.15	60	0.55	r	1.19	r	r	r
59.15	61	0.28	r	r	r	r	r
59.15	62	r	r	0.60	r	r	r
59.15	63	r	0.24	r	r	r	r
62,500 Swiss Francs-European Style.							
59.15	64	r	r	0.28	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	106	r	r	r	r	r	2.65

Total call vol. 18,105 Call open int. 279,812
Total put vol. 21,818 Put open int. 256,189
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Sept. 19

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	313.00	313.40	318.00	310.80	315.00	315.60
Dec	311.20	315.40	318.00	314.00	314.00	318.00
Mar	306.20	306.80	311.40	305.00	308.60	308.80
May	300.20	300.60	304.00	298.80	301.60	301.80
Aug	293.20	294.00	297.00	292.00	294.00	294.20
Oct	285.20	285.40	289.00	285.00	284.80	285.00
Dec	274.00	284.00	N.T.	N.T.	274.00	283.60
Volume: 6,479 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	727	730	730	720	720	725
Dec	784	785	785	770	779	780
Mar	747	748	750	740	744	745
May	752	753	755	748	750	751
Jul	766	767	770	763	764	765
Sep	780	782	785	779	777	778
Dec	805	806	811	804	801	802
Volume: 6,935 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	778	785	780	762	770	772
Nov	795	797	796	776	783	784
Jan	784	785	788	771	780	781
Mar	795	800	800	785	793	795
May	815	820	820	807	814	815
Jul	830	840	830	825	837	840
Sep	860	875	859	859	850	860
Volume: 2,442 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	166.25	166.50	167.50	165.25	168.25	168.50
Nov	164.25	164.50	165.50	163.25	166.25	166.50
Dec	163.00	163.25	163.75	162.25	164.50	164.75
Jan	161.75	162.00	162.25	161.00	163.00	163.50
Feb	158.75	159.50	159.00	158.50	160.25	160.50
Mar	154.50	155.00	154.50	154.00	155.50	156.25
Apr	151.00	152.00	151.00	151.00	153.25	153.50
May	152.00	156.50	N.T.	N.T.	148.00	152.50
Jun	135.50	148.50	N.T.	N.T.	150.00	150.50
Volume: 5,562 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Sept. 19

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,640	2,585	2,585	2,590	— 23
Mar	2,540	2,515	2,515	2,519	+ 2
May	2,515	2,500	2,490	2,500	+ 5
Aug	2,505	2,490	2,480	2,490	+ 5
Oct	N.T.	N.T.	2,400	2,450	Unch.
Dec	N.T.	N.T.	2,380	2,420	— 5
Est. vol: 670 lots of 50 tons. Prev. actual sales: 3,157 lots. Open interest: 12,627.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	N.Q.	N.Q.	Unch.
Dec	N.T.	N.T.	—	810	Unch.
Mar	N.T.	N.T.	—	800	Unch.
May	N.T.	N.T.	—	790	Unch.
Jly	N.T.	N.T.	—	790	Unch.
Sep	N.T.	N.T.	—	790	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4 lots					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	750	—	— 20
Nov	N.T.	N.T.	785	805	— 10
Jan	N.T.	N.T.	790	810	— 10
Mar	N.T.	N.T.	790	810	— 15
May	810	N.T.	800	820	— 5
Jly	815	N.T.	805	—	Unch.
Sep	820	N.T.	810	—	Unch.
Est. vol: 4 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 179.					

Source: Bourse de Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 19

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
49	2.45	—	2.73	0.06	0.21	0.38
50	1.56	1.81	2.01	0.16	0.42	0.64
51	0.82	1.16	1.42	0.42	0.76	1.02
52	0.37	0.69	0.95	0.96	1.29	1.55
53	0.13	0.39	0.61	1.73	1.98	2.19
54	0.05	0.21	0.38	2.64	—	2.94

Est. total vol.: 12,777;
Calls: Tue. volume: 6,225; open int.: 64,381
Puts: Tue. volume: 4,941; open int.: 73,134
Source: CME.

U.S. Treasuries

Sept. 19

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.65	7.67	7.93	7.87
6-month bill	7.62	7.64	8.06	8.08
1-year bill	7.51	7.53	8.08	8.08
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	100 13/32	100 15/32	8.09	8.16

Source: Salomon Brothers.

Ecuador Defaults On Debt Payment

Agence France-Presse

GUAYAQUIL, Ecuador — Ecuador cannot pay the principal on its foreign commercial debt, the Monetary Board said Tuesday.

The announcement came one day after Brazil announced it could not honor a $1.6 billion interest payment on its foreign debt.

Abelardo Pachano, monetary board president, said Ecuador would pay part of the interest on its foreign debt with its surplus in current accounts. He indicated that the surplus would not be included in a new accord with the International Monetary Fund.

Scrutiny for Airline Buyouts

United Press International

WASHINGTON — Transportation Secretary Samuel K. Skinner warned investors Tuesday that proposed buyouts of U.S. airlines would be closely watched. He said he would not allow "excessive debt" in the industry to "jeopardize the public interest, especially safety."

Dividends

Sept. 19

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Furr's/Bsho's Cafe	—	.32½	11-14	9-29
Global Yield Fund	Q	.27	10-2	9-25
Hollwd Enrg Ptr LP	Q	.02	11-15	9-29
Mesa Lmtd Prtship	Q	.37½	11-17	10-6
PLM Equp Grth F I	Q	.55	11-15	9-29
Sun Distrbtrs LP A	Q	.0934	10-31	9-29
TENERA LP	Q	.20	10-10	9-30
Vanguard REF I	Q	.15	10-31	9-28
INCREASED				
First Essex Bncrp	Q	.09	10-14	9-29
Fortis Inc	Q	.35½	12-1	11-10
NBD Bancorp	Q	.32	11-10	10-20
OMITTED				
Wiener Enterprises				
PROPOSED STOCK SPLIT				
Pure Gold Resources Inc — 4-for-1				
STOCK SPLIT				
Universal Foods — 3-for-2				
USUAL				
Alliance Fincl	Q	.25	10-20	9-30
Angeles Fin T A	M	.1630	10-13	9-29
Angeles Mtge Inv A	M	.1650	10-13	9-29
Arizona Lnd Incm	Q	.20	10-17	9-30
Bell Industries Inc	Q	.07	11-15	10-25
Capital Cities/ABC	Q	.05	10-23	10-2
Commercial Metals	Q	.11	10-27	10-13
Consol Natural Gas	Q	.44	11-15	10-13
D&N Financial Corp	Q	.15	10-26	10-10
First Australia PIFI	M	.09	10-16	9-29
General Mills Inc	Q	.55	11-1	10-10
1st Fd Svg Lagrange	Q	.14	10-1	9-22
Lowe's Companies	Q	.12	10-27	10-13
McCormick & Co	Q	.18	10-10	9-29
MMI Medical Inc	Q	.03	10-12	9-29
Natl Banc Comm	Q	.10½	10-10	10-2
Rowe Furniture	Q	.04	10-16	9-22
Stewart Info Svcs	Q	.10	10-31	9-29
Stokely USA	Q	.04	10-16	10-2
Transam Incm Sh	M	.18	10-15	9-29
West Carolina S&L	Q	.20	10-13	9-30
Ziegler Co	Q	.13	10-20	10-6

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

Sept. 19

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1671.00	1675.00	1677.00	1680.00
Forward	1683.00	1685.00	1683.00	1685.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1887.00	1889.00	1866.00	1867.00
Forward	1878.00	1879.00	1859.00	1861.00
LEAD Sterling per metric ton				
Spot	476.00	477.00	464.00	466.00
Forward	467.00	468.00	455.50	456.00
NICKEL Dollars per metric ton				
Spot	11580	11600	11075	11125
Forward	11100	11150	10775	10780
TIN Dollars per metric ton				
Spot	8100	8120	8125	8180
Forward	8205	8220	8225	8250
ZINC (High Grade) Dollars per metric ton				
Spot	1640.00	1655.00	1610.00	1620.00
Forward	1605.00	1615.00	1575.00	1580.00

Source: AP.

Spot Commodities

Sept. 19

Commodity	Today	Prev.
Aluminum, lb	0.795	0.795
Coffee, lb	0.76	0.77
Copper electrolytic, lb	1.483	1.444
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.065	5.075
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	112.17
Tin, lb	4.8401	4.8787
Zinc, lb	0.80	0.85

Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Dalgety

Year	1989	1988
Revenue	4,760.	4,500.
Pretax Net	110.40	99.40
Per Share	0.336	0.299

Glaxo Holdings

Year	1989	1988
Revenue	2,570.	2,050.
Pretax Net	1,000.	832.0
Per Share	0.924	0.771

Tarmac

1st Half	1989	1988
Revenue	1,510.	1,270.
Pretax Net	153.80	125.20
Per Share	0.132	0.11

Canada

Bank of Montreal

3rd Quar.	1989	1988
Profits	126.10	163.00
Per Share	1.04	1.46
9 Months	1989	1988
Profit	389.00	338.50
Per Share	3.28	2.95

CIBC

3rd Quar.	1989	1988
Profit	194.40	139.10
Per Share	1.04	0.78
9 Months	1989	1988
Profit	576.70	417.00
Per Share	3.10	2.38

Full name is Canadian Imperial Bank of Commerce.

Ivaco

2nd Quar.	1989	1988
Revenue	540.20	534.50
Profits	9.30	13.60
Per Share	0.19	0.42
1st Half	1989	1988
Revenue	1,050.	1,040.
Profit	17.20	27.30
Per Share	0.31	0.96

Moore

2nd Quar.	1989	1988
Revenue	649.40	620.60
Profits	46.30	38.80
Per Share	0.49	0.42
1st Half	1989	1988
Revenue	1,320.	1,240.
Profit	94.90	78.80
Per Share	1.01	0.85

Seagram

2nd Quar.	1989	1988
Revenue	1,300.	1,250.
Profits	198.40	165.50
Per Share	2.07	1.74
1st Half	1989	1988
Revenue	2,550.	2,180.
Profit	394.90	328.00
Per Share	4.07	3.45

Results in U.S. dollars.

France

Michelin

1st Half	1989	1988
Profits	1,630.	1,340.

Rhone-Poulenc

1st Half	1989	1988
Revenue	37,110.	33,150.
Profit	2,500.	1,670.

Italy

Olivetti

1st Half	1989	1988
Revenue	3.94 T	3.42 T
Pretax Net	102,400.	171,300.

T: trillion.

BUSINESS BRIEFS

Ferranti Negotiating Rescue Package

LONDON (Reuters) — Ferranti PLC said Tuesday it was negotiating a rescue package with British and foreign firms after discovering an apparent multimillion dollar fraud involving a U.S. unit, and the U.S. Defense Department said it was investigating the case.

The chairman, Sir Derek Alun-Jones, said Ferranti had suffered a loss of up to £150 million ($235.4 million) in dubious contracts after its takeover of International Signal & Control. "There are four or five options," he said, including a partnership or sale of Ferranti.

Meanwhile, the French defense minister, Jean-Pierre Chevenement, said nothing stood in the way of Thomson-CSF making a bid for Ferranti.

Glaxo Boosts Earnings 20% for Year

LONDON (Reuters) — Glaxo Holdings PLC, the pharmaceuticals giant, announced Tuesday a 20 percent increase in pretax profit for the year ended June 30 to £1.0 billion ($1.57 billion), compared with £832 million the previous year.

The result, which came on sales that rose to £2.57 billion from £2.05 billion the year before, was in line with market forecasts. Reflecting this, and on a perception that rising costs may pare future profits, Glaxo stock fell 53 pence in afternoon trading on the London Stock Exchange, to 1,533 pence.

Glaxo also proposed a one-for-one capitalization issue of new stock.

JAL and BA to Cooperate in Europe

TOKYO (Reuters) — Japan Airlines Co. and British Airways PLC will cooperate on some European routes, a JAL spokesman said Tuesday.

JAL plans to operate the London-Zurich, London-Rome and London-Madrid flights with Boeing 757 aircraft and crew supplied by BA. It will continue to operate Tokyo-London flights with its own aircraft and crew.

Leasing BA's aircraft and crew would cost less than operating intra-European flights with a long-range Boeing 747, he said.

Axa-Midi Shuffling Insurance Stakes

PARIS (Reuters) — The Axa-Midi insurance group of France is launching a share-swap offer for stakes it does not already own in several insurance units, a spokesman for the French stock exchanges association said Tuesday. Shares in the units — Drouot Assurances, Presence Assurances, Presence Vie and Paternelle Risques Divers — were suspended from trading.

Axa-Midi was formed by the merger of Groupe Axa and Compagnie du Midi earlier this year.

New World Gets Loan to Buy Ramada

HONG KONG (Reuters) — New World Hotels (U.S.A.) Inc., a subsidiary of Hong Kong's New World Development Co., will use a $280 million loan for its acquisition of U.S.-based Ramada Inc., one of the lead managers, Barclays PLC, said Tuesday.

Barclays said the one-year loan carries an interest rate of 0.375 of a point above the London interbank offered rate. The overall cost of the Ramada deal, due to be signed in New York next week, is $540 million. New World U.S.A. was formed specifically to buy the hotel chain.

Hongkong Bank: A Bit Less Unique

HONG KONG (Reuters) — Hongkong and Shanghai Banking Corp. shareholders voted Tuesday to register the bank under the Hong Kong Companies Ordinance. The bank has been unique among Hong Kong-listed companies in that it operates under its own ordinance of 1866.

The chairman, William Purves, said the old system provided few privileges, apart from an exemption from stamp duty when the bank increased its capital, but was "an anomaly." He insisted that the change was not made to remove potential barriers should the bank decide to strengthen its relationship or merge with Britain's Midland Bank PLC, as analysts have suggested.

For the Record

Asahi Chemical Industry Co. is to buy into New Zealand's Wattie Frozen Foods, a unit of the Australasian food giant Goodman Fielder Wattie Ltd., a Goodman spokesman said Tuesday. The deal calls for Asahi's food division to immediately buy a 20 percent stake, adding a further 30 percent "in due course." *(AFP)*

Nomura International PLC, a British unit of Nomura Securities Co., has bought a 5 percent stake in Matuschka Group Ltd. Partnership of West Germany, a spokesman for Nomura said in Tokyo. *(Reuters)*

IBM System to Help In Writing Software

The Associated Press

NEW YORK — International Business Machines Corp. announced Tuesday a system for writing computer programs with the help of computer programs.

IBM, the world's biggest computer company, held a news conference to announce its commitment to computer-aided software engineering, which is intended to make software more reliable and faster to develop.

IBM said programs developed with its system, called AD-Cycle, also would all have the same look and feel, making them easier for users to learn how to use.

More than 30 companies expressed their support for IBM's blueprint, another demonstration of IBM's influence in the large-computer business.

Disorganized writing of software has led to sprawling, patched-together, unmanageable programs that take up valuable programmers' time and stall innovation.

IBM said it would introduce in June a repository, or library, containing the information that all the different software engineering tools need to do their jobs. The repository will reside in the mainframe. Strict rules will ensure that all toolmakers structure their information in a consistent way.

The tools will help programmers at every stage, from the analysis of business problems, to the overall design of software solutions, to the automatic generation and testing of codes that actually do the job.

Sales of tools for computer-aided software engineering already total about $300 million a year, even though fewer than 10 percent of customers are even dabbling in it, according to CASE Research Corp. of Bellevue, Washington.

CASE Research expects sales to start jumping about a year from now when software toolmakers have brought their products into line with IBM's de facto industry standard.

At least five years will be required to achieve largely automatic programming, but IBM's commitment at least legitimizes the concept of it, consultants say.

"This is the Holy Grail," said Sam Albert, a consultant in Scarsdale, New York, and a former IBM software executive, in an interview Monday. "The software industry is committing itself to the IBM platform."

By automating, software toolmakers hope to keep programmers' hands off of the actual code so they deal only with the higher-level problems of analysis and design.

"A lot of research has shown that 60 to 70 percent of the problems in systems are in the analysis and design, so let's put our money where our problems are," Greg Boone, president of CASE Research, said Monday.

Unisys Corp. has promoted computer-aided software engineering for several years, but has a much smaller share of the big computer market than IBM. Digital Equipment Corp. has an uncertain strategy in the field, Mr. Boone said.

Hewlett-Packard, in contrast, is "sort of the quiet giant" in computer-aided software engineering, he said. The difference is that Hewlett-Packard is focusing on aerospace and defense electronics.

Campeau Gets Loan To Pay Debt

The Associated Press

NEW YORK — Campeau Corp., the ailing Canadian retailer, secured on Tuesday an emergency loan that will enable its department stores to pay debts but will force its founder, Robert Campeau, to cede control.

Campeau's problems, caused largely by obligations on its junk-bond debts, had raised doubts about the future of his company and upset the $200 billion market in such high-risk, high-yield bonds.

Olympia & York Developments Ltd., which is providing the $250 million loan, also obtained the power to steer Campeau through a major financial overhaul.

Olympia & York, owned by Toronto's Reichmann brothers, will be given three seats on a new 10-member Campeau board and the right to buy almost 16 million shares of the Canadian retail and property holding company.

The first portion of the loan became available immediately, Campeau said in an announcement from its Toronto headquarters. The agreement calls for up to $150 million to be channeled to Campeau's Federated Department Stores Inc. and the remainder to its Allied Stores Corp.

The money will allow the department-store operators to meet interest payments now due on debts and to pay suppliers shipping merchandise ahead of the Christmas season.

Under the agreement with Olympia & York, a new board of directors was appointed. Its configuration reflects the amount of power that Robert Campeau has had to relinquish.

Japanese Firms Facing EC Levies

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission proposed on Tuesday a special levy on dot-matrix computer printers assembled and sold in the European Community by NEC Corp. and Star Micronics Co., asserting that the Japanese companies were circumventing special duties imposed on unfairly priced imported printers.

NEC and Star Micronics, both based in Britain, were among 11 Japanese-owned companies targeted by an EC inquiry into allegations by European manufacturers that the Japanese were evading anti-dumping duties by assembling dot-matrix computer printers at plants in Europe, using imported components.

The commission, the EC executive body, said it intended to impose the levies under the community's so-called "screwdriver plant" law, which has has led to a Japanese complaint at the General Agreement on Tariffs and Trade.

Under the law, a foreign company already penalized for dumping, or selling a product in the community below its domestic production or retail price, must provide at least 40 percent of the product's value from EC sources in its EC plant.

The commission said its investigation had cleared the nine other Japanese companies involved in the inquiry. European manufacturers of dot-matrix printers had alleged that the 11 companies were trying to evade anti-dumping duties imposed in November.

The EC Commission said the inquiry had cleared Citizen Manufacturers Ltd., Brother Industries Ltd., Matsushita Electronic Industrial Co. and OKI Electric Industries Ltd., all based in Britain; Fujitsu Espana SA in Spain, and Seikosha (Europe) Gmbh and Tek Elektronik in West Germany.

It said Epson Telford Ltd. of Britain and Epson Engineering SA of France, also were cleared because they reached the 40 percent threshold during the course of the investigation and had pledged not to fall below it again.

The EC Commission said it would ask the Council of Ministers, the top EC decision-making body, to apply anti-dumping duties per unit of 30 European Currency Units ($31.58) for NEC and 14 ECUs for Star.

(Reuters, AFP)

BOND: *Brewing Assets Sold Off*

(Continued from first finance page)

retain the balance pending the Heileman purchase.

Bond Corp. said the company, which owns 58 percent of Bell Resources, would bid 1.60 dollars for each remaining share. The company said Lion Nathan had agreed to help finance the purchases.

Bell also plans to make offers through a subsidiary to buy certain subordinated debentures issued by Bond Brewing Holdings Ltd. and outstanding U.S. dollar- and Swiss-franc-denominated convertible bonds issued by Bell Resources Financial Services Ltd.

It was not clear how much Lion Nathan, which makes Lion and Steinlager beers in New Zealand, would pay for its half share in the joint venture with Bell Resources.

Bond Corp. said the price would reflect Bell's cost price, "but will be subject to adjustments calculated by reference to the assets and liabilities of Australian Breweries on completion."

Financial analysts said Bond Corp. had to structure its interest in the joint venture so as to maintain 50 percent control of the brewing assets.

Otherwise, they said, it could trigger redemption of about 700 million dollars in Bond convertible notes, secured against the brewing assets.

The deal faces scrutiny by the National Companies and Securities Commission, the Australian Stock Exchange and possibly the Foreign Investment Review Board. But the Trade Practices Commission, an antimonopoly watchdog, said it saw "no problems" in the deal.

The sale will also have to go past Bell Resources shareholders.

Aviva Acquires Bond Oil Stake

Agence France-Presse

LONDON — Alan Bond, the embattled Australian entrepreneur, has sold his 67.7 percent stake in the North West Australian Harriet oilfield to Aviva Petroleum for 220 million Australian dollars ($170 million), Aviva said Tuesday.

Mr. Bond is to receive 135 million dollars immediately, with payment of the balance within a year.

For Aviva, a London-listed oil and gas investment company based in the United States, the deal represents more than four times its current market capitalization, shifting the emphasis of its oil and gas assets from North America to Australia.

DRUG: *No Further Price Cuts for AIDS Treatment*

(Continued from first finance page)

thal virus in asymptomatic victims.

To date, Wellcome has received approval in the United States and Britain to sell the drug only to those HIV-infected individuals suffering from advances stages of the disease.

Approval of the drug's sale to all HIV-infected individuals — an issue before the U.S. Food and Drug Administration — would mean an expansion of the market for AZT from around 45,000 individuals to more than 650,000 in the United States alone.

U.S. health officials have encouraged this wider pool of individuals infected with the human immunodeficiency virus to seek AZT treatment following release of the findings of the clinical trial of AZT on asymptomatic AIDS sufferers.

The clinical trial, conducted by the National Institute of Allergy and Infectious Diseases, indicated that AZT delayed the onset of AIDS and had unexpectedly few side effects among individuals whose immune systems were mildly impaired.

In a statement released late Monday, Wellcome said that the price decrease would "facilitate the access of more HIV infected individuals to Retrovir." It added, "The company believes that the expected growth in patient population, coupled with recent production economies, will reduce somewhat its financial risk."

Sir Alfred said that he thought "production efficiency," in the manufacture of AZT had already peaked at Wellcome. However, he said, the company faced significant costs in meeting further research and development expenditure in the battle against AIDS, a mutating virus.

The Wellcome chairman said he thought FDA approval of AZT sales to asymptomatic sufferers could come "within months." He said Wellcome was well stocked to meet the demand.

Sir Alfred rejected criticism that Wellcome was engaged in "shameless profiteering," as one U.S. hospital administrator recently put it.

"I'm not at all convinced that the outside world knows the shear sweat that went into this project," he said. "We're really trying to do the best we can to help in the treatment of this disease." But he said one thing was inescapable: "We have to have a bottom line. In everything we do, we have to operate as efficiently as we can."

Shearson Seeks Cellular Work

Reuters

NEW YORK — Shearson Lehman Hutton Inc. said Tuesday that through two separate joint ventures it had applied to build and operate radio telephone networks in West Germany and Britain.

Shearson has joined seven other companies to form a consortium called Mobitel to seek the German license.

Late last year, Shearson joined with Olivetti Ing. C. and Cellular Communications Inc. to form Eurocell Communications NV to apply for cellular systems in Europe. Eurocell recently joined eight other companies that have applied for a license to operate a system in Britain.

TODAY'S BUSINESS OBSERVATION:

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THE HYATT TOUCH

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ADMARCO

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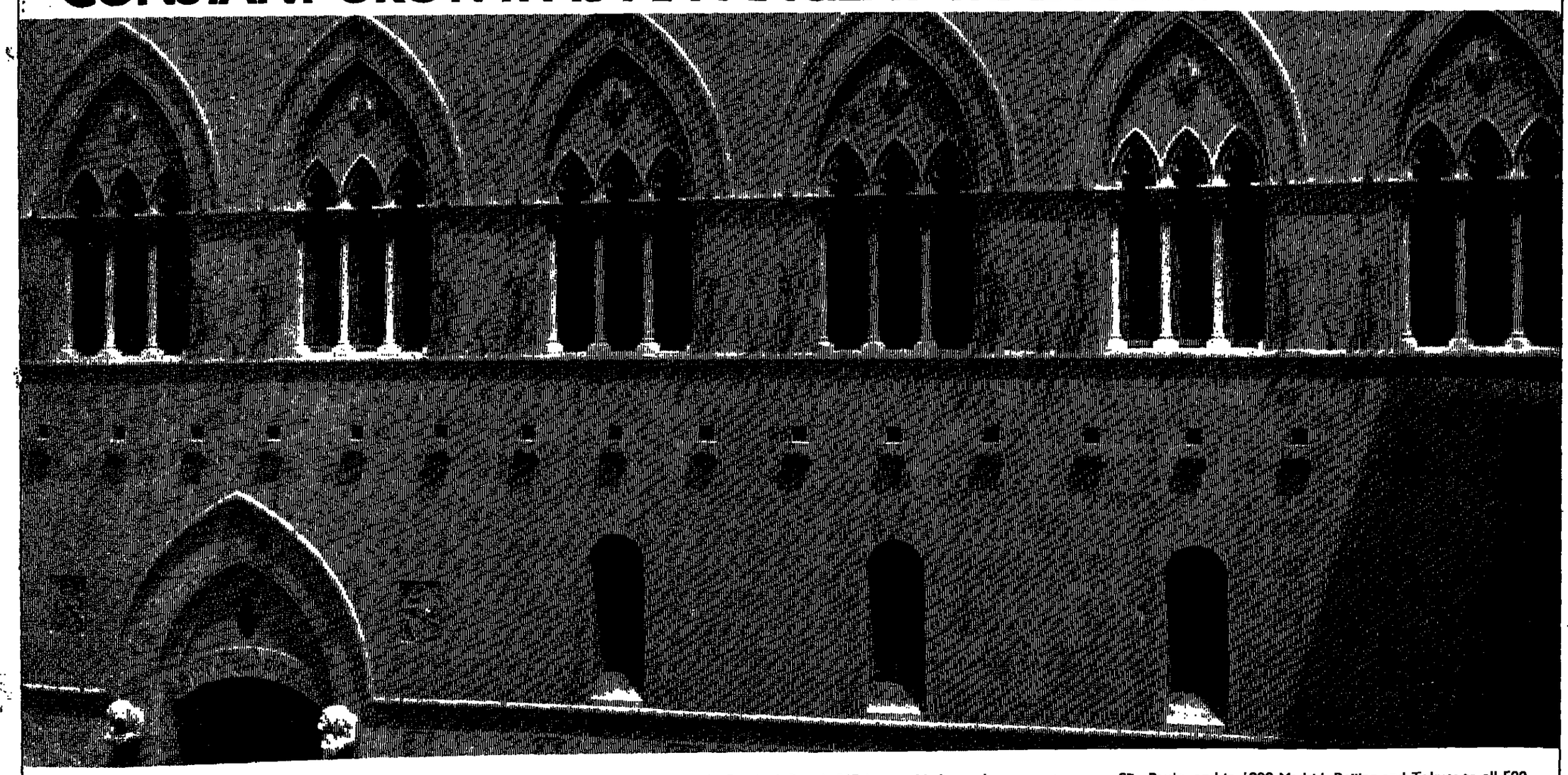

MONTE DEI PASCHI DI SIENA 1988 CONSOLIDATED BALANCE SHEET

	Lit. (billions)	US$ (millions)
Deposits from customers	42,175	32.299
Capital Accounts	4,110	3.147
Loans and advances to customers	27,144	20.787
Investments & Securities	16,789	12.857
Net income available for distribution	224	171

The MPS Banking Group includes: Monte dei Paschi di Siena, Banca Toscana, Credito Commerciale, Credito Lombardo, Banco Valdostano, Istituto Nazionale di Credito per il Lavoro Italiano all'Estero and Italian International Bank.

Monte dei Paschi di Siena's 517th annual balance sheet repeats a long, long history of positive results. The figures are here in black and white. But what they don't reveal is the validity of the bank's global strategy, and services that can respond to the financial requirements of a clientele operating in the widest range of sectors. To its offices in New York, London, Paris, Frankfurt, Brussels, Moscow, Singapore, Cairo, São Paulo, and in 1989 Madrid, Beijing and Tokyo; to all 500 branches in Italy and worldwide; and to major participating foreign banks, including the Banque du Sud, the United Bank for Africa and the Internationale Bank für Aussenhandel, Monte dei Paschi di Siena brings its tradition of dynamic and innovative approaches. A tradition that has always achieved very positive results.

MONTE DEI PASCHI DI SIENA MPS BANK ESTABLISHED 1472

THE BANK THAT HAS BEEN GRANTING CREDIT TO THE FUTURE FOR FIVE CENTURIES.

The contents of this advertisement, for which the directors of Monte dei Paschi di Siena are solely responsible, have been approved for the purpose of Section 57 of the Financial Services Act 1986 by Ernst & Whinney, a firm authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

INTERNATIONAL MERGERS AND ACQUISITIONS

THE SECOND ANNUAL CONFERENCE

COSPONSORED BY THE
INTERNATIONAL HERALD TRIBUNE
AND
SKADDEN, ARPS, SLATE, MEAGHER & FLOM

LONDON, NOVEMBER 16, 1989

THE CONFERENCE

The pace of international mergers and acquisitions activity has quickened dramatically in the past year. European companies have continued their spending spree in the U.S., while Europe, and especially the U.K., has become a corporate battlefield. In addition, Japan has now become a major buyer in Europe as well as in the U.S.

American strategies and financing techniques are now used in tandem with business methods indigenous to Europe and Japan, and the legal terrain has become increasingly complex.

These developments have placed international mergers and acquisitions high on the agenda of corporate executives and public officials throughout the industrialized world. This second annual conference will examine the forces and techniques behind today's wave of international acquisitions, and will look ahead at how the public and private sectors will act to shape future developments.

THE ISSUES

The conference will deal with such issues as:

- What is the future of highly-leveraged acquisitions in the U.S. and Europe?
- How will Japanese companies use acquisitions to position themselves for 1992?
- How will continuing U.S. concerns over trade and competitiveness issues affect U.S. policy on foreign acquisitions in the U.S.?
- What does Europe have to teach the U.S. about acquisitions strategies and techniques?

THE SPEAKERS

The distinguished group of speakers will include:

- **Sir James Goldsmith**
- **Manfred Caspari,** Director General, Competition Policy, European Commission
- **Edith Cresson,** Minister for European Affairs, France
- **Joseph Flom,** Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- **James Gulliver,** Chairman, James Gulliver & Associates, London
- **Jun Imanishi,** Managing Director, Morgan Stanley & Co. Inc., Tokyo
- **Robert M. Kimmitt,** U.S. Under Secretary of State for Political Affairs, Washington D.C.
- **Morris J. Kramer,** Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- **Wm. Brian Little,** General Partner, Forstmann Little & Co., New York
- **Count Albrecht Matuschka,** Chairman, Matuschka Gruppe, Munich
- **Joseph Perella,** Chairman of the Board, Wasserstein, Perella & Co., New York
- **Piers von Simson,** Director, S.G. Warburg Group plc, London
- **Michael C. Stoddart,** Chairman, Electra Investment Trust plc, London
- **Pierre Suard,** Chairman, Compagnie Generale d'Electricite, Paris
- **Susumu Taketomi,** Joint General Manager, Investment Banking Dept., The Industrial Bank of Japan Ltd., Tokyo
- **James D. Wolfensohn,** President, James D. Wolfensohn Inc., New York

Herald Tribune

For full details of the conference
Send a fax to (441) 836 07 17
Telex your full name and address to 262009
Call Brenda Hagerty on (441) 379 43 02
Mergers & Acquisitions Conference
International Herald Tribune
63 Long Acre, London WC2E 9JH, England

(Continued on next page)

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

NYSE Highs-Lows

NEW HIGHS 51

Aarlease	Amerltech s	Amer T&T	AtlantaGas
ATMOS	Barclyt3k pf	BellSouth	BemisCo
Boeing s	CPI Co	CapitlHld	CarpPwLt
CarterWall	chemWaste wi	CinG 744pf	CalSP 242pf
Comdisco	CwE 1.75pf	ConsNGs	Dillard
FedNat Mrp	FedNA Rig wt	FstWachov s	FirstarCp
GEICO	Gap In c	GemIICap	GaPacif
GoldenValv	GtNor Iron	Hannafrd s	HarrisCo
JeffPll	Jostens	LA Gear	LA Gear wi
LongsDrug	MCN Cp s	Mattel Inc	PacEnterp
PhiloEl 7pf	Philip sGlo	Repsol n	SCOR US
SpainFd n	SunTr ust	ThermoEl	TotalSys
UGI Corp	Walnuco	Wean Unit	

NEW LOWS 33

vlAlgln 219	Aller gan n	BarclyBk pf	ConalCap pf
ChasMn pfH	Chur ch	CircleK	CrossldSv pf
EQK Rty	EDO	Foxboro	GlobalYield
Hexcel	Hyperion n	ImoCoAm	Infologic
KH CorpB	KerrprHlln	viLTV pfC	LIL Co pfE
LIL Co pfU	MDC Corp	viNwAmShoe n	NuvPerfP n
PrudStrat	PutnamHilnc	TranscoExp	USG
Unisys pf	Van KmpLtd n	WheelbTc n	Wurltech
Zemex			

AMEX Highs-Lows

NEW HIGHS 14

ATT Fd	AmTr-att2 sc	AmTr-ate sc	Barnwel Ind
BergstrmCap	CashAmer	ChrabDevB	Chieftainl n
CurticeBrn	Nantuckln	PennRCo	ProMed
PgSPL pfD	RiedelEnv	Transncs	Weatherd pf

NEW LOWS 16

Audivox	BayouStl	Blount B	CIM HIYld
FlanignEnt	Gundies	KitMfg Co	OneLibtyPr
PresReal B	Sterl Electr		

Toyota Net Rises 11.4%

Agence France-Presse

TOKYO — Toyota Motor Corp., Japan's biggest automaker, reported on Tuesday an 11.4 percent increase in net consolidated profit for the year ending June 30, to 346.26 billion yen ($2.37 billion) compared with 310.95 billion yen the year before.

Consolidated sales climbed 11.2 percent to 8.021 trillion yen, with sales of vehicles up 10.8 percent at 5.783 trillion yen, the company said. The number of vehicles sold rose 6.2 percent to 4.11 million units, buoyed by a 9 percent increase in domestic sales. Sales abroad rose 3.2 percent.

Floating-Rate Notes

Sept. 19

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.998	22-02	99.80	99.90
Bk Greece Mar 99	9¼	08-03	99.58	99.68
Rlbnd Perp	na.	-	99.60	99.70
St Of Victoria 99/04	9.55	27-12	99.58	99.98
First Interstate 94	9.263	08-01	98.62	99.12
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9⅝	16-10	99.12	99.62
Alaska Finance Jul01	8.758	17-01	99.50	99.60
Alberta 93	9.094	13-12	100.06	100.16
Aib Perp	9¾	22-11	88.37	88.87
Aib Perp Cap	9¾	31-10	86.25	86.75
American Express 97	9¾	29-09	98.80	99.30
Amex Sub 06Mar97	9¾	06-10	98.25	98.75
Anz Perp	10.338	31-10	88.50	89.00
Anas 90	9¾	18-12	100.17	100.27
Bci 98	9.275	08-12	99.45	99.70
Bco Di Napoli 97	9¾	14-02	99.45	99.70
Bco Di Napoli 91	10	09-11	99.87	99.97
Bco Di Roma Jun01	9.28	28-12	97.95	98.20
Bco Santo Spirlo 95	10⅛	29-09	99.62	99.72
Bk Ireland Perp	9¼	08-12	86.25	86.75
Bk Nova Scotia 85	9¾	26-07	85.00	86.00
Bk Scotland Perp	10⅛	16-11	89.87	90.37
Bankers Trust 2000	9	13-12	97.70	98.20
Bankers Trust 1996	9	16-11	98.80	99.30
Bbl Inl 93(Mlo)		25-09	99.25	99.50
Bbl Int 01	9.425	29-12	97.85	98.10
Bq Indosuez 97 New	9¾	29-11	99.75	100.25
Bfce 97(Cap)	9¾	22-11	100.25	100.50
Bfce Nov 96	9.543	20-11	100.01	100.11
Bq Indosuez 97 (Cap)	9⅝	22-11	100.10	100.60
Bnp 1995 Feb	8⅝	08-02	100.60	100.70
Bnp 97 (Cap)	9¾	24-10	100.10	100.60
Bns 1996 Jun			100.00	100.00
Bnp Perp	11.075	25-09	91.00	91.50
Bnp 1991 Sep	9¼	06-03	100.49	100.59
Bnp 2005 Mthly	8¾	17-10	99.32	99.42
Bq Parlbas Perp 1	9¾	13-12	93.75	94.25
Bq Parlbas Perp 2	9¾	13-12	91.12	91.62
Barclays Perp Ser 1	9¾	05-01	91.08	91.50
Barclays Perp Ser 2	9¾	20-02	90.50	91.00
Barclays Perp Old	10⅛	08-11	93.25	93.75
Barclays O/S 04	9¾	06-03	98.35	98.60
Belgium 1996 Jul	8¾	30-01	100.03	100.13
Belgium 1996A Jan	8¾	11-01	100.08	100.18
Belgium 1991 Feb	8¾	21-02	100.12	100.22
Belgium 1994 Oct	10⅛	26-10	100.18	100.28
Bergen Bk Perp	9¼	-	85.00	86.00
Cibc 2085	9¾	20-02	85.00	86.00
Carteret S+L 96	9¾	13-03	99.63	99.73
Central 97/00	10⅛	15-11	99.88	99.98
Central Int 08/01/06	9¾	30-11	99.53	99.63
Centrust 92/95	9¾	05-10	99.92	100.02
Centrust Jun 96	9.713	06-12	99.88	99.98
Centrust Sep 96	9.968	13-03	99.40	99.50
Chase 91	8⅝	22-02	99.25	99.50
Chase Man Corp Oo	9¾	15-11	96.12	96.62
Chase Man 97	9½	30-11	97.50	98.00
Chemical 99	9½	29-09	97.75	98.25
Chemical Feb97	9	22-11	96.25	96.75
Chemical Oct97	9¾	17-10	96.25	96.75
Christiania Perp	10⅛	08-11	85.00	86.00
Citicorp 2005 Oct	9.163	29-09	95.87	96.37
Citicorp 1996 Sep	8¾	21-09	98.12	98.62
Citicorp 1996 Oct	9¾	31-10	98.25	98.75
Citicorp Perp 1	8¾	17-10	99.00	100.00
Citicorp 1998 Jan	9.138	29-09	97.50	98.00
Citicorp 1998 May	9½	30-11	97.75	98.25
Citicorp 1997 Jan	8¾	31-10	98.00	98.50
Citicorp Perp 2	9¼	11-12	94.50	95.00
Citi Federal Aug93	9½	28-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.95	100.05
Citi Federal Oct93	9.238	11-10	99.75	100.00
Cityfed May 91	8.638	03-11	100.00	100.20
Columbus S+L 96	9¾	22-11	99.52	99.62
Comalco 93	8¾	-	99.85	99.95
Commerzbk Aug93	8¾	14-02	99.58	99.68
Cba Perp Old	9.088	11-01	100.01	100.11
Commwth Australia 98	9¾	30-11	100.00	100.25
Ccl 97 (Mthly)	8⅞	30-09	99.46	99.56
Cr Du Nord 97	9¾	27-10	99.89	99.99
Credit Foncler Oct96	10.156	20-10	100.02	100.12

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Lyonnais 93/96	10⅛	16-10	100.05	100.15
Cr Lyonnais 1999 Dec	9¾	29-12	99.55	99.80
Cr Lyonnais 1997 Cap	8¾	07-11	99.12	99.62
Cr Lyonnais 93	8¾	22-01	99.88	99.98
Cr Lyonnais 2000 Jul	8¾	16-01	98.55	98.80
Cr Lyonnais Jun92/96	9¾	18-12	100.05	100.15
Csfb Perp	9¾	21-09	85.00	86.00
Dkb Frcd Sept97	8¾	-	99.87	99.36
Den Danske Bank Perp	10⅛	15-11	90.25	90.75
Dnc Perp (Conv)	9.088	26-02	82.50	84.50
Dnc Perp	9¾	22-11	83.75	84.75
Denmark Aug96	8¾	28-02	99.70	99.80
Dev Fin Corp Nz Perp	9¾	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.71	100.81
Dresdner Fin 92	9	28-02	100.16	100.26
Dresdner Fin 91	9¾	08-11	99.88	99.98
East River Aug93	9½	30-11	99.64	99.74
Enel 00/05 (Mthly)	8¾	30-11	100.09	100.19
Eni 93	9¾	25-09	99.82	99.92
Elb Nov 96	9.238	09-11	100.02	100.12
Ferravie May 97	9¾	28-12	100.13	100.23
Ferravie 94	8¾	28-02	100.33	100.43
Fidelity Fed Oct 92	8¾	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	83.50	84.50
Fortune S+L 92	9¾	27-10	99.91	100.01
Full Bank Frcd Jan92	8.743	29-01	99.81	99.87
Full Bk Frcd June 91	9¾	27-12	99.94	99.99
Full Bk Frcd Aug91	8¾	22-02	99.56	99.91
Gzb Perp	9¾	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	23-10	100.02	100.12
Hill Samuel Perp	10⅛	30-11	89.50	90.50
Hong Kong Perp 1	9¾	20-02	84.87	85.37
Hong Kong Perp 2	9¾	08-12	84.62	85.12
Hong Kong Perp 3	9¾	11-10	84.12	84.62
Household Jun96	9.65	26-09	99.92	100.02
Hydro 02 (Mthly)		24-01	99.24	99.44
Hydro Perp	9¾	12-03	95.50	96.00
Hydro May 05	9	08-11	99.88	99.98
Ireland 1998 Jun	8.97	14-12	99.58	99.68
Ireland 2000 Nov	9¾	30-11	99.86	99.96
Italy 00	9¾	21-12	100.68	100.73
Jp Morgan 1997 May	9¾	24-11	99.62	100.12
Kleinwort Perp	10⅛	30-11	83.50	84.50
Lloyds Perp 1	9¾	11-12	88.62	89.12
Lloyds Perp 2	9¾	30-11	88.12	88.62
Lloyds Perp 3	9¾	28-02	87.50	88.00
Midland Perp 1	9¾	27-12	88.62	89.12
Midland Perp 2	9¾	-	88.25	89.25
Midland Perp 3	9.163	13-12	86.87	87.87
Midland Frcd Feb 90	9¾	21-02	99.96	100.01
Midland Mar 99	9¾	12-03	98.35	98.60
Mitsubish Frcd Jun91	9¾	29-12	99.85	99.90
Mitsui Fin 97 (Cap)	9¾	31-10	100.00	100.50
Mitsui Fin 96	9¾	06-03	100.00	100.10
Mgn Grenfell Perp	9¾	26-02	83.00	84.00
Jp Morgan 1997 Dec	9.488	21-09	99.00	99.50
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	9⅝	28-02	85.00	86.00
Nat West Perp (A)	9¾	11-01	91.25	91.75
Nat West Perp (B)	9¾	14-02	91.25	91.75
Nat West Fin 05	10⅛	23-10	98.30	98.55
Nat West Perp (C)	9¾	30-11	90.50	97.00
Nat West Fin Pp Old	10⅛	15-11	93.00	93.50
New Zealand Aug 93	8.688	21-02	99.90	100.00
New Zealand Jun 96	9.547	06-12	100.23	100.43
Northeast Savings 94	8.725	12-02	99.90	100.10
Northeast Savings 95	9¾	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.90	100.00
Quebec Oct01	10⅛	17-10	99.28	99.38
Rio 94	9	30-11	99.79	99.89
Rente Nov98	9¾	15-11	100.01	100.11
Rhonepoulenc Perp	9¾	18-12	95.00	95.50
Rothschilds Perp	11¾	28-09	84.00	85.00
Royal Bk Canada 2085	9¾	11-12	91.37	91.87
Rbs Perp	9¾	13-12	89.75	90.25
Royal Trust Sep 85	9.15	12-03	90.50	91.00
Saltama Bk Frcd 91	9¾	29-12	99.85	99.90
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sept96	9¾	28-09	99.80	99.90
Sanwa Intl Jan 93	8.788	17-01	99.98	100.08
Sec Pacific 97		21-09	97.75	98.25
Soc Gen Tranche 1 96	8¾	-	99.48	99.58
Soc Gen Perp	9.638	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.00	100.25
Stand Chart Perp4	9.213	08-01	84.87	85.37
Stand Chart Perp1		08-01	83.37	83.87
Stand Chart Perp3	9.713	06-12	84.75	85.25

Issuer/Mat.	Coupon	Next	Bid	Askd
Stand Chart Perp2	10⅛	09-11	85.87	86.37
Ste Bk Nsw Feb98	8¾	14-02	100.18	100.28
St Bk Victoria Perp	10⅛	17-10	95.37	95.87
Taiyo Kobe 97(Cap)	8¾	15-11	99.95	100.45
Taiyo 92/04	9¾	22-11	100.03	100.13
Takugin 92/94	8¾	-	100.00	100.10
Takugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9¾	28-09	100.08	100.11
Vereinwest July 91	8.833	25-01	99.78	99.08
Wells Fargo 1997 Sep	9¾	29-09	98.37	98.87
Wells Fargo 1992	9.163	29-09	99.80	100.05
Wells Fargo 2000	9¾	29-09	98.00	98.50
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.12	98.62
Wells Fargo 1998	8⅞	15-11	98.00	98.50
Westpac Perp	10.963	29-09	88.62	89.12
Woodside Finance 97L	9¾	31-10	99.73	99.83
Woodside Finance 97F	9	30-11	99.84	99.94
World Bk Perp	5.29	15-12	99.50	100.00
Yokohama 97 (Cap)	9¾	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.263	-	99.90	100.05
Abbey Nat 93 Gb	14¾	05-10	100.21	100.26
Abbey Nat 92/02 Gb	13¾	17-10	100.01	100.06
Abbey Nat 90 Gb	13⅞	05-11	99.93	99.98
Brad + Bing May 94	14¾	20-11	99.96	100.01
Maes 2 Jun 2017	14¼	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.29829-09		99.90	100.05
Coll Mort Sec No1 A2	14.33529-09		99.90	100.00
Coll Mort Sec No1 A3	14.39829-09		99.85	99.95
Gracechurch 2019	14.38829-09		99.92	100.02
Tmc Pimbs Plc No 1	14.13	30-11	99.80	99.90
Northern Rock 92	13¾	21-10	99.84	99.99
All + Leic Jul 96	13¾	20-10	99.88	99.98
Bristol + West Aug94	13¾	23-11	99.84	99.89
Hmc No 04	13.91315-11		99.80	99.90
All + Leic Aug 94	13.73	31-11	100.25	100.75
All + Leic Apr 93	14.15	24-10	100.26	100.35
Smith Beech May 92	14	29-11	100.05	100.15
Nationwide Aug 94		19-12	99.35	99.45
Cms No 2 Plc		29-12	99.85	99.95
Mort Secs 2		27-12	99.82	99.92
Tmc Pimbs No 2		31-10	99.75	99.85
All + Leic Nov 93	14⅛	30-11	100.11	100.16
All + Leic Jul 94	14.03	24-10	100.01	100.06
All + Leic May 95	13.97508-11		100.11	100.16
All + Leic Jul 93	14	31-01	99.61	99.71
All + Leic Sept 93	14¼	28-09	100.19	100.24
Anglia Jan 98	14¾	17-10	100.09	100.14
Anglia Sep96	14.20525-09		100.01	100.06
Anz Bkg 97 Gb	14¾	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-11	100.09	100.19
B/Ham Midshires 98	14⅛	21-09	100.07	100.12
Brad + Bing Apr98 Gb	14⅛	06-10	100.10	100.15
Bristol + West Oct92	14⅛	24-10	100.13	100.18
Bristol + West Jul93	14	29-01	99.60	99.70
Britannia 93 Gb	14⅛	10-10	100.20	100.25
Britannia 96 Gb	14⅛	24-10	100.03	100.08
Britannia Feb 95	13.91315-11		100.03	100.08
Chelt/Gloucs Mar94	14¾	20-12	99.97	100.02
Coop 00	14⅛	24-10	97.12	97.62
Cr Foncier 00 Gb	14¾	11-10	100.10	100.20
Domos Mort 1	14.41386-12		100.05	100.15
Ey Finance 1 Plc	14.33104-12		100.15	100.30
Ferravie 93 Gb	13.97531-10		100.23	100.33
Halifax Oct 92	14¾	10-10	100.13	100.18
Halifax Feb96	14¾	13-10	100.12	100.17
Halifax May 94	13.97509-11		100.13	100.18
Halifax Sep96 Tnch 1	14.08	29-09	100.02	100.07
Halifax Sep96 Tnch 2	13.14328-09		100.00	100.05
Hmc No 01	14.46929-09		100.10	100.25
Hmc No 02 Feb 15	14.26422-11		100.25	100.40
Hmc No 03 Jul 15	14.26312-10		100.25	100.40
Ill Oct 94	14¾	17-10	100.08	100.18
Ill Nov 94	14¾	24-11	100.08	100.18
Ireland 96	14¾	11-12	100.09	100.10
Leeds Perm Mar 96	14.094	-	100.16	100.21
Leeds Perm Oct 94	14¾	13-10	100.13	100.23
Leeds Perm B/S 98	14¾	14-12	100.16	100.21
Lloyds Euro 96 Gb	14¾	24-11	99.25	99.75
Maes No 1 Jul 18	14.32505-10		100.25	100.40
Midland Bk 01 Gb	13.91315-11		98.37	98.87
Milk Mkt Bd 93 Gb	14¾	29-09	99.97	100.02
Mtc 2 Aug 2023	14.32530-11		100.23	100.43
Mtc 1 Mar 2020	14.64429-09		100.35	100.50
Mtc 3 Oct 2023	14.36302-10		100.20	100.35
Tmc No 02 Nov 14	14⅜	01-12	100.30	100.45
Tmc No 04 May 15	14⅜	01-12	100.30	100.45
Tmc No 01 Sep 14	14.46301-10		100.00	100.15
Tmc No 06 Oct 15	14175	01-11	100.23	100.38
Tmc No 07 Nov 15	14.32501-12		100.23	100.38
Tmc No 08 Dec 18	14.51301-10		100.28	100.43
Tmc No 10 January 19	14.48801-18		100.27	100.42
Tmc No 09 Feb 19	14.32501-12		100.30	100.45
Mort Secs 1	14.17531-10		100.23	100.38
Tmc No 11 Mar 20	14.46329-09		100.20	100.35
Nhl 1 Sep 13	14.38807-10		100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.08	100.23
Nhl 3 Nov 14	14¾	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.23
Nat Provincial Mar96	14¾	25-09	100.10	100.15
Nat Provincial 02/99	14	09-11	100.08	100.13
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅝	10-10	100.02	100.07
Nationwide B/S Jul96	13.97517-10		100.03	100.08
Nationwide B/S Oct96	14.08	29-09	99.94	99.99
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅝	18-10	100.07	100.12
Prudential 95 Gb	14.16307-12		100.03	100.13
Resid No 1May 18	14.28822-11		100.28	100.43
Resid No 2Jul 18	141/5	27-10	100.27	100.42
Rbs 05 Gb	13¾	09-11	97.50	98.50
Stand Chart Perp Gb	14¼	-	85.00	86.00
Tmc No 03 Apr 15	14⅜	01-11	100.30	100.45
Tmc No 05 Sep 15	14.53801-10		100.25	100.40
Woolwich B/S Nov 95	14⅝	22-11	100.11	100.16
Woolwich B/S Jul 93	14¾	13-10	100.20	100.25
Yorkshire B/S Feb 94	13.91310-11		99.97	100.02
Yorkshire 91/94 Gb	14¾	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.20	100.30
Sib Jun 06	6.975	16-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.50	99.75
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6¾	22-02	99.89	99.99
Elb Sep 06	7.35	28-02	99.90	100.00
Austria 98 Dm	7⅛	21-02	99.80	100.05
Sk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7¾	29-12	99.80	99.95
Bnp 97 (Dm)	7¾	19-12	100.00	100.25
Belgium 97 (Dm)	7⅛	28-02	99.99	100.09
Cibc 95 (Dm)	7¾	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7¾	25-10	99.90	100.00
Commerzbk Dec 93	7¾	15-12	99.91	100.01
C.O.E. 95 Dm	6¾	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6¾	17-01	100.13	100.23
Cic Mar 93 Dm	6¾	-	100.11	100.21
Dnc 96 Dm	7¾	10-01	98.00	99.00
Denmark Stars 96 Dm	7¾	28-02	100.00	100.25
Db Bank 96 Dm	7¾	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	-	99.91	100.01
Dresdner Fin 98	6.969	30-10	99.55	99.95
Eec 92 (Dm)	7¾	22-02	100.22	100.32
Elb Dec 90	7¾	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7¾	30-11	99.00	99.50
Ibi 95 Dm	7¾	30-11	99.00	99.50
Ireland Jul98 (Dm)	6¾	31-01	99.46	99.56
Ireland 97 (Dm)	7¾	17-01	99.90	100.00
Ireland (Stars) 98	7.738	12-03	100.05	100.30
Lrb Nov 95	6⅞	18-17	99.50	99.75
Malaysia 05 (Dm)	7¾	21-09	99.25	99.50
Midland 98 Dm	7¾	29-09	98.50	99.50
Mitsubishi 96 Dm	7¾	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7¾	30-11	99.00	99.50
Rente 96 (Dm)	7¾	-	99.50	99.75
Rbc 95 Dm	7¾	30-11	99.00	99.50
Sec Pac 95 Dm	7¾	05-12	98.87	99.37
Sweden 97 (Dm)	7¾	30-11	100.56	100.36
Union Finland 96 Dm	7¾	10-10	99.00	99.50
Wells Fargo 95 Dm	7¾	30-11	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5¾	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg May 99	9¾	13-11	99.91	100.01
Roma 92 (Ecu)		-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pocerp 19Sept 97 Ecu	9¾	21-09	99.25	99.75
Stgobain Perp Ecu	7¾	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

TENDER
SPECIFICATION

1 PIECE LYING FERMENTATION TANK

TOTAL CONTENT	275 hl
DIAMETER	2,300 mm
COMPL. LENGTH OF TANK	7,050 mm
MATERIAL	light metal AlMgMn
WORKING PRESSURE	0.99 bar
COOLING MEDIUM	icewater + 1°C later: glycol -4°C
OFFICIAL ACCEPTANCE	tüv pre-constructing and gas density checking at works waterpressure test on the local spot
INSTALLATION	lying suspension saddle in existing buildings

Following details are to be planned:
- In the front bottom build-in manhole 350 x 450 mm with cover to be opened towards inner side;
- Connecting piece in upper front tank region for déaération dn 40 (pipes DIN 850);
- Connecting piece incl. sample cock welded into the region of manhole;
- Colding bags welded to the tank on both sides for discharging the fermenting heat of 220 hl wort at a max. extract degradation of 3% in 24 hours. Refrigeration of 220 hl green beer from +10°C to approx. +7°C in 24 hours cooling medium: icewater +2°C later: glycol -4°C
- 2 pcs. thermometer protective covering for external temperature sensor;
- 90° outlet curve DN 40, to be directly welded into bottom tank frame. The other side with pipes DIN 11 850 suitable for yeast connector.

ALTERNATIVE:
Description as above, but: TANK MATERIAL: Stainless steel 1,4301

Please notice, that inner tank cleaning will be executed mandally by scrubber. Fixing devices of the tank by means of suspension saddle in a distance of 5,200 mm length. Should additional supports be necessary due to the local caused by the cleaning personal it has to be offered separately.
The tender closes Monday, October 16, 1989, at 3:00 p.m. local time.

Please send all quotations market "Fermentation Tank" to:
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Telex 261 SX
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Fax: (685) 22929

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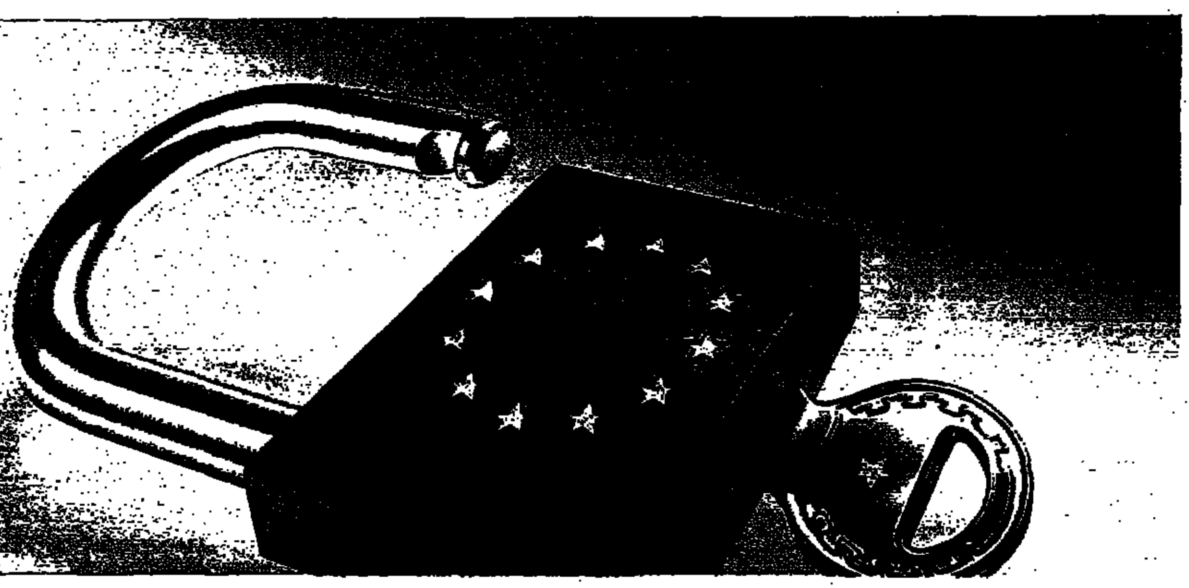

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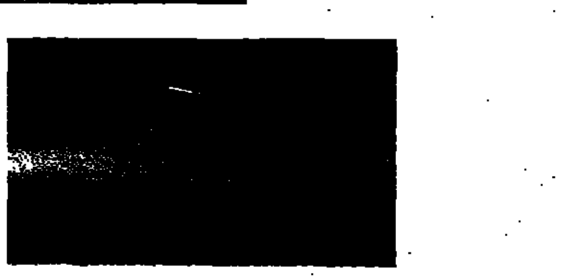

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Deals Reflect Japanese Banks' Aim for Big U.S. Presence

By Patrick L. Smith
International Herald Tribune

TOKYO — The simultaneous purchases of substantial assets in the United States by two leading Tokyo commercial banks, in transactions totaling some $3.3 billion, reflect an increasingly aggressive drive by Japanese institutions to expand abroad and to develop a particularly strong presence in the U.S. banking market, financial analysts said Tuesday.

And while neither of the new agreements is believed to presage a sudden wave of Japanese takeovers in the U.S. financial industry, both are taken as indications of the readiness of Japanese banks to compete in the United States by taking advantage of weaknesses among their U.S. counterparts, or by assuming control of low-margin assets from banks that have judged them unpromising.

The acquisition by Dai-Ichi Kangyo Bank Ltd. of the financial-services unit of Manufacturers Hanover Trust Co., as well as 4.9 percent of the U.S. bank's common stock, marks the first purchase by a Japanese bank of a sizable interest in a U.S. money-center institution.

The agreement between the two banks — Dai-Ichi Kangyo will pay $1.28 billion for 60 percent of CIT Group Inc. and $120 million for the stock in Manufacturers Hanover — represents a belated effort by the largest and weakest of Japan's leading commercial banks to advance into the U.S. market, financial analysts said.

Daiwa Bank Ltd.'s $1.6 billion purchase of the U.S. banking operations of Lloyds Bank PLC is based on similar ambitions, they said. But Daiwa's route is also seen as a measure of the caution Japanese banks are exercising to avoid controversy generated recently by high-profile acquisitions of real estate and industrial assets by Japanese investors.

The two agreements rank as the most expensive commitments Japanese financial institutions have made abroad. Both transactions, announced late Monday, are typical of a "brains and brawn" pattern in Japanese banking activities abroad. Not unlike the combination sought by U.S. policy planners in the wider context of a global financial partnership, Japanese banks are sending capital overseas to marry it with foreign expertise.

"Neither of these deals came as much of a surprise," said Eric Rasmussen, chief economist at Jardine Fleming (Securities) Ltd. "They set some precedents, but it's part of a trend among the Japanese."

Although Dai-Ichi takes evident pride in its status as the world's largest bank in terms of assets, it has been notable in the Japanese industry chiefly for its sluggishness, its inability to evolve and its failure to rationalize the combined operations of the two banks that formed it through a merger in 1971.

Analysts said that while the bank's management had already made efforts to improve Dai-Ichi Kangyo's performance, executives appeared to have been galvanized by the merger last month of Mitsui Bank Ltd. and Taiyo Kobe Bank Ltd. into the world's second-largest banking institution in asset terms.

In the financial year ended March 31, Dai-Ichi Kangyo reported total assets of 54.28 trillion yen ($371.27 billion), an increase of almost 17 percent from the previous year. But its results by most other measures ranked it near the bottom among Japan's 12 leading "city" banks, its principal competitors.

Measured by current accounting standards, Dai-Ichi Kangyo had a return on equity of 12.3 percent in the year, putting it fourth among Japanese commercial banks. Applying more stringent standards that are to take effect this month, Dai-Ichi Kangyo's pretax profits last year are estimated at 164 billion yen, compared with 242 billion yen for Sumitomo Bank Ltd., the industry leader.

As in other transactions bringing Japanese banks to the United States, Dai-Ichi Kangyo's goals are to increase the breadth of its operations and to improve its ability to compete in increasingly sophisticated global markets.

Kuniji Miyazaki, Dai-Ichi's president, suggested that executives from the Tokyo commercial bank would be dispatched to CIT, a diversified lending and leasing concern that ranks ninth among U.S. finance companies.

"We are confident that this acquisition will allow us to render improved financial services to our Japanese, U.S. and worldwide customers," said an official statement.

But Dai-Ichi also suffers a reputation as a poorly managed institution in the United States, analysts in Tokyo said. Its New York branch has faced legal charges of discrimination in the past, and the bank is typical of many Japanese concerns operating abroad in training foreign executives rigorously but providing virtually no opportunity for advancement.

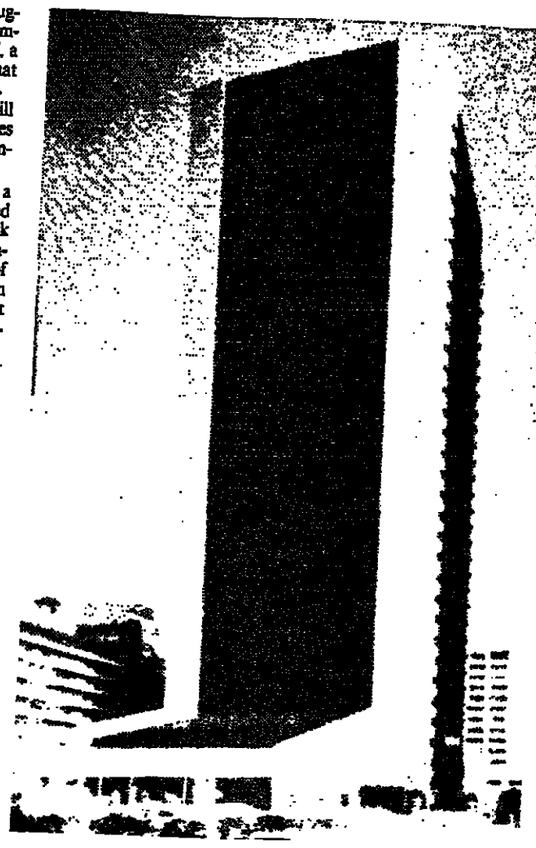
"It's going to be a steep learning curve for Dai-Ichi," said Alicia Ogawa, senior financial analyst at S.G. Warburg Securities (Japan) Inc. "They have a lot of ground to cover, but even more than that they may have a hard time keeping the CIT staff in place."

For Daiwa Bank, its acquisition of the 15-branch network established by Lloyds Bank in the United States ranks as its most significant step overseas to date.

Daiwa is the third Japanese bank in the past three years to enter the U.S. market or increase its position there by acquiring the assets of a foreign institution. Sanwa Bank Ltd. paid $263 million in 1986 for Lloyds Bank California, a separate operation of the British parent bank; last year Bank of Tokyo bought Union Bank of Los Angeles from Standard Chartered PLC for $750 million.

Whatever the commercial logic of these acquisitions, banking analysts said, they also demonstrate the sensitivity with which Japanese banks are expanding their U.S. presence.

"Banking is not the same as manufacturing television sets," said Robert G. Zielinski, the banking analyst at Jardine Fleming. "It's a regulated industry, and the Japanese want to be careful not to upset the balance."



The Associated Press

The headquarters building of Dai-Ichi Kangyo Bank in Tokyo.

Executive Barbs Reflect U.S.-Japanese Tension

By John Holusha
New York Times Service

SAN FRANCISCO — Tensions over the trade imbalance between the United States and Japan produced some unusually blunt exchanges between chief executives gathered here for a conference on the outlook for manufacturing industries.

Akio Morita, the co-founder and chairman of Sony Corp., said 50 percent of U.S. imports from Japan were now high-technology machinery and devices like microchips.

"The fact that the United States is losing its competitiveness in so many areas of high-tech manufacturing suggests that something is fundamentally amiss in American industry," he said.

Mr. Morita said that because of the emphasis by Americans on short-term financial results, U.S. manufacturers had not made investments that would pay off in the long term.

But a top U.S. executive chastised Japanese industry, and Mr. Morita directly, for what he said was Japan's resistance to imports.

"The fact is that Japan remains a virtually impenetrable market for many foreign businesses," said Edward L. Hennessy Jr., the chairman of Allied-Signal Inc.

Referring to a new book by Mr. Morita and Shintaro Ishihara, a Liberal Democratic Party politician who was a candidate for prime minister in August, entitled "The Japan That Can Say No," Mr. Hennessy added, "Instead of a Japan that can say 'no,' all of us need a Japan that can say 'yes' to open markets."

In the book, the authors suggested that Japan could use U.S. dependence on it for high-technology components as leverage in trade disputes.

Mr. Morita and Mr. Hennessy spoke at the International Industrial Conference, a meeting held every four years to assess the outlook for manufacturing industries. It is sponsored by the Conference Board, a business research group, and SRI International, a research and consulting organization.

According to the organizers, it is being attended by executives and government officials from 31 countries, including the Soviet Union and Hungary.

Judging from questions posed to a panel of experts, the major concerns of executives appeared to be: increasingly stringent environmental standards, the development of trade blocs and changing social patterns.

"Burdens on companies will change in the 1990s," said Tore Browaldh, a Swedish banker who is the honorary chairman of Svenska Handelsbanken. "There will b... shift from economic growth to o... of the environment, health ... safety for workers and wome... rights."

The participants agreed that ... vironmental issues would becom... an increasingly contentious ... between industrialized countri... and those just beginning their e... nomic development.

Saburo Okita, a former Japan... foreign minister, said "develop... countries are not signing the M... treal Protocol." This is a proto... that seeks to reduce the use ... chemicals known as chlorofluo... carbons, which damage the Ear... ozone layer.

Newly developing countries, ... Okita said, felt industrialized ... tions could afford to use less ... cient substances, while they co... not do so until they were econo... cally advanced.

Mr. Okita also said Asian ... tions were increasing their coo... tive efforts in response to the U... Canadian trade treaty and ... European Community's plans ... economic integration after 1992.

Brazil Miss... Payment of $1.6 Billion

By Paul Blustein
Washington Post Service

WASHINGTON — Brazil ... to make $1.6 billion in interest ... ments to creditor banks due ... day, a development that ... in America's largest debtor ... ranks of countries that ... will not fulfill their obligations.

The decision by Brazil to ... payment comes one year ... ended a moratorium on debt ... ments that began in February ...

Brazilian officials had been ... paring the banks for the ... portraying it as a prudent ... aimed at husbanding hard-... reserves, rather than a ... tional move meant to defy ...

Brazil's finance ministe... son da Nóbrega, is sched... to meet with a committee ... ing banks on Thursday, and ... Brazilians are hoping they ... able to reach an agreement with ... International Monetary Fund that would enable the country to resume interest payments.

Nevertheless, the developments underscores how Brazil has fallen behind such major debtors as Mexico and the Philippines in its efforts to turn around its finances.

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In accordance with the terms and conditions of the Notes, the rate of interest has been fixed at 9⅛% per annum for the interest period running from September 20th to December 20th 1989.

PERU: *Hyperinflation, Terrorism and Capital Flight*

(Continued from first finance page)

the army is given wide powers to combat the guerrillas.

Fearing kidnapping or assassination, many wealthy Peruvians have quietly moved members of their families to Miami, Paraguay or Chile, and businesses have spent large sums to hire armed guards or construct security systems to protect workers and factories.

Still, such measures are not always effective. In the first four months of this year, terrorist attacks cost Centromin Peru SA, the state mining giant, $12 million in stolen or damaged equipment.

In mid-July, guerrillas from the Shining Path group used dynamite to destroy machinery at Peru's most important mine, Morococha. Following the attack, the mine will be shut through September.

With the costs of security running into millions of dollars a year, several mining companies have scaled back operations and canceled new investments.

Terrorism has also hurt tourism, the nation's third-largest source of foreign exchange behind fishing and mining. In two separate incidents in May, Shining Path terrorists killed three European tourists — one British man and a West German couple.

As a result of the deteriorating situation, badly needed capital is fleeing to safer locations.

"There is no flight of capital from Peru — there is expulsion of capital," said Ramon Remolina, president of the Lima chamber of commerce and a bitter critic of Mr. Garcia Pérez's policies.

Much of the capital outflow has found its way to neighboring Chile, which many Peruvians see as a model of enlightened economic policies.

Despite a $100 exit tax for Peruvians, airplane flights from Lima to Santiago are often heavily overbooked. Peruvian business executives are quietly setting up factories, hotels and restaurants in the Chilean capital.

In 1988, the Chilean economy grew 7.4 percent, and in the first half of this year it started a sixth consecutive year of expansion with growth of 10.4 percent.

Though Chile has two hyperinflationary neighbors, Peru and Argentina, its prices have risen by just 11.2 percent since January.

This comparatively attractive environment has also helped to accelerate the pace of Peruvian flight capital into Chile.

In 1988, Peru accounted for a small trickle of the $1.6 billion of foreign investment that flowed into Chile. But in the first half of this year, Chile has received $652 million of new investment from Peru.

Mexico to Sell State Stake In Telephone Monopoly

New York Times Service

MEXICO CITY — Mexican government officials say that the state intends to put its majority stake in Teléfonos de Mexico, the country's troubled, unpopular telecommunications monopoly, up for sale in the next few days.

In a speech to the national telephone workers' union, President Carlos Salinas de Gortari said that "the workers can no longer be left in suspense" about their future and ordered the authorities to make a final decision about the company by the end of this week.

A government official said that the privatization of the company "is a fact" and will be made public before the end of the month. The sale of Telmex, in which the government took a 51 percent share in 1972, has been expected and would be politically popular.

In May, the government put its majority stake in Mexicana de Aviación, its flag carrier, up for sale, and last month the state-owned Cananea Mining Co. was declared bankrupt.

With a population of 85 million people and a gross national product nearing $200 billion, Mexico has the 14th-largest economy in the world. But with only 4.9 telephone lines per 100 people, the country ranks 82nd worldwide, according to a recent study.

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DG BANK 1988 – Key Group Figures	
Business Volume	DM 139.8 billion
Total Assets	DM 132.6 billion
Deposits	DM 80.8 billion
Bonds and Notes Issued	DM 42.9 billion
Loans	DM 87.9 billion

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Dollar Inches Higher Despite Fed Intervention

Reuters

NEW YORK — The dollar inched higher Tuesday in nervous trading, with markets still assessing the currency's likely direction after its dramatic plunge Friday and follow-through decline on Monday.

The Federal Reserve Board, the U.S. central bank, intervened while the dollar was steady around Monday's closing levels, dealers said, apparently signaling its displeasure with the currency's value before the weekend meeting of finance ministers of the Group of Seven industrialized nations.

The Fed sold dollars near 1.9530 Deutsche marks in lots of $50 million; the total intervention was estimated at $200 million, traders said.

It was the first overt Fed dollar sale since the concerted effort by 12 central banks on Friday to drive the dollar lower.

The U.S. currency closed at 1.9548 DM, up from 1.9515 at Monday's close, while it advanced to 146.00 yen from 145.73.

The pound finished barely changed at $1.5700, against Monday's $1.5705, while the U.S. currency advanced to 1.6915 Swiss francs from 1.6840 and to 6.6035 French francs from 6.5825.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9505	1.9515
Pound sterling	1.5725	1.5690
Japanese yen	145.77	145.70
Swiss franc	1.6880	1.6858
French franc	6.5988	6.5875

Source: Reuters

In London earlier, the dollar closed mixed. Underlying sentiment seemed still to be bullish, but the approach of Thursday's meeting of the Bundesbank's rate-setting council and of the Group of Seven talks weighed on the dollar.

"People are probably short-term bearish ahead of the Bundesbank council and G-7 meetings," said Steve Barrow, economist at Chemical Bank.

The dollar eased to 1.9505 DM compared with 1.9515 DM at Monday's close, and it dipped to 145.77 yen from 145.70. The pound rose to $1.5725 from Monday's $1.5690, while the dollar firmed to 1.6880 Swiss francs from 1.6858 and to 6.5988 French francs from 6.5875.

The dollar showed little reaction to U.S. government reports that consumer prices and housing starts cooled down in August, with zero inflation at the retail level and housing construction at a six-month low.

The Labor Department said consumer prices were unchanged in August from a month earlier, due to falls in the prices of gasoline and clothing. The unchanged inflation rate, coming after two straight months of 0.2 percent rises, was the most encouraging since a 0.3 percent drop in April 1986.

Construction starts of new U.S. homes, meanwhile, fell by a sharp 5 percent in August, the largest drop in six months, the Commerce Department said. The figure surprised economists, who were expecting it to stay unchanged from July.

ADVERTISEMENT

INTERNATIONAL FUNDS

September 19, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.16
AL-MAL BANK LIMITED.
(w) Investment Units $ 99.52
(w) Currency Units $ 100.89
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 634.62
(m) Alpha Arbitrage Fund $ 270.41
(m) Alpha Hedge Fund $ 333.93
(w) Nicholas-Applegate Aurelia $ 136.64
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 941.00
(d) Conbar SF 1892.00
(d) Equibaer America $ 1755.00
(d) Equibaer Europe SF 1678.00
(d) Equibaer Pacific SF 1669.00
(d) Stockbar SF 2344.00
(d) SFR-BAER SF 965.00
(d) Swissbar SF 2604.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,320.34
(r) Multicurrency Ecu ECU 1,177.98
(r) Multicurrency Yen Y 260,290.00
(r) Multicurrency FFR FF 11,961.91
BNP INTERFUNDS
(w) France Capital FF 11,366.48
(w) Interbond Fund $ 192.77
(w) Interbelgian Cap Sicav FB 58,854.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,286.24
(w) Intercash $ N.C.
(w) Intercash FF N.C.
(w) Intercash France Sec. FF 11,580.94
(w) Intercash France Cap. FF 11,580.94
(w) Intercurrency US$ $ 10.92
(w) Intercurrency DM DM 30.82
(w) Intercurrency Sterling £ 10.83
(w) Intercurrency Managed $ 10.47
(w) Inter Optimum F.B BF N.C.
(w) Interequity French Offer $ 15.06
(w) Interequity Pacific Offer $ 21.50
(w) Interequity N. Amer. Offer $ 12.79
(w) Interequity European Class $ 9.69
(w) Interequity Australia Cls. $ 11.05
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.05
(w) Int'l Bond Fund (Sicav) $ 10.05
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.47
(w) Asian Income Fund $ 9.27
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.84
(w) FIF-Internat. Div.B $ 19.80
(w) FIF Internat.America $ 16.60
(w) FIF Internat.Pacific $ 47.38
(w) FIF Internat.Europe $ 28.94
(w) FIF Internat.Japan Y 1,257.00
(w) FIF Int. Nat. Res. A $ 11.67
(w) FIF Int. Nat. Res. B $ 11.67
(w) France International FF 107.06
(w) France Blue chips No 1 FF 126,277.36
(w) Gestion Selective FF 4,536.57
(w) Indosuez Multibonds Div.A $ 133.49
(w) Indosuez Multibonds Div.B $ 280.41
(w) Indosuez Multibonds US$ $ 111.07
(w) Indosuez Multibonds YEN $ 9,928.00
(w) Indosuez Multibonds DM $ 104.37
(w) IPNA-3 $ 1120.80
(w) Malacca Fund $ 14.20
(w) The Siam Fund $ 19.97
(w) Pacific Gold Fund $ 12.91
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1033.39
(w) Daiwa LCF Rothschild $ 1019.19
(w) Ecu D'Or ECU 97.93
(w) Hispano Int'l Fund ECU 10.20
(b) Pri-Tech $ 1231.36
(b) Source Sicav $ 11.49
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curstior BP Fixed Inc.Fund DM128.99
(b) Curstior BP General Fund DM155.92
(b) Eagle Fund LF 11099.00
(d) Europe Japan Fund $ 10.12
(b) Governm. Sec. Fund* $ 75.61
(w) Leicom $ 2706.96
(b) Opportunities Fund $ 900.91
(b) Prifirst $ 531.78
(b) Prirop fund DM 55.89
(w) Rente Plus BF 5843.00
(t) Select. Horizon Dev. FF 53772.02
(t) Select. Horizon FF FF 57101.31
(b) Star Conv.Fund FL FL 10568.00
(b) Star Conv.Fund USD $ 106.75
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 85.28
(w) BSS Intelsec. SF 1986.23
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.235
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1185.24
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.59
(d) Non-$ Money Market DM 30.59
(w) $ Bond $ 13.22
(w) Non-$ Bond DM 31.38
(w) Global Equity $ 17.25
(w) Global Bond $ 13.26
(w) Global Bond & Equity $ 14.48
(w) Prec. Mets/Min. Secs $ 6.48
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 11.51
(t) European Securities Fund ECU 14.25
(t) French Securities Fund FF 136.21
(t) North American Secu.Fund $ 11.54
(t) Pacific Basin Secu. Fund $ 9.56
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,783.43
(d) Fructilux-Obl.Euro ECU 1,064.24
(d) Fructilux-Act.Fses FF 7,936.09
(d) Fructilux-Act.Euro ECU 1,316.48
(d) Fructilux-Tresorier FF 5,742.39
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.76
(w) Capital Italia SA $ 37.06
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.39
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.00
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,484.07
(w) Elysees Long Terme FF 55,204.37
(w) Elysees Monetaire FF 59,760.77
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,008.94
(w) EMF Ecu (A & B) ECU 1,036.81
(w) EMF US Dollar (A & B) $ 1,080.53
(w) EMF Yen (A & B) YEN108,453.00
(d) Europe Prestige Fund A ECU 11.61
(d) Europe Prestige Fund B ECU 12.24
(d) European Smlr Cos. Fd.A ecu 14.44
(d) European Smlr Comp.Fd.B ecu 14.48
CDC INTERNATIONAL
(w) CFI Court Terme FF 117,276.40
(w) CFI Long Terme FF1147,791.56
CIC GROUP
(d) Oblicic Monetaire FF 11456.20
(d) Oblicic Court Terme FF 11763.71
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1307.07
(d) Citicurrencies Managed $ 109.72
(d) Citinvest Ecu Income ECU 1319.22
(d) Citinvest Manag. Growth $ 1207.88
(d) Citi.Mang.Growth Euro ECU 1067.93
(d) Citinvest Selector $ N.C.
(d) Citinvest Guardian $ $ 1064.13
(d) Citinvest Guard. Euro ECU 1066.59
(d) Citiport N.A Equity $ 143.96
(d) Citiport Jap. Equity Yen N.C.
(d) Citiport UK Equity £ 126.22
(d) Citiport S.Asian Eq. $ 122.93
(d) Citiport Cont.Euro. Eq. ECU 142.49
(d) Citiport N.A.$ Bond $ 111.89
(d) Citiport Euro Bond ECU 104.16
(d) Citiport AS.Pac.Bd. YEN N.C.
CITITRUST
(w) US.$ Equities $ 228.36416
(w) US.$ Bonds $ 12.07153
(w) US.$ Money Market $ 12.55912
(w) Global Equities $ 9.93000
(w) Global Money Market $ 11.52000
(w) Global Bonds $ 11.31000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1917.22
(w) C.Rendement US$ $ 1409.20
(w) C.Croissance Dollar $ 1522.55
(w) C.Croissance Zone Sterling £ 1023.59
(w) C.Croissance Fr.Suisse SF 2129.46
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.51*
(w) Bond:Ecu Multicurrency. ecu 10.13*
(w) Equity:United Kingdom £ 12.28*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.75
(d) Bond Valor Swf SF 102.90
(d) Bond Valor US-DOLLAR $ 127.21
(d) Bond Valor D-mark DM 112.71
(d) Bond Valor Yen Y 11,058.00
(d) Bond Valor £ Sterling £ 103.00
(d) Convert Valor Swf SF 158.85
(d) Convert Valor US-DOLLR $ 182.65
(d) CSF International SF 148.00
(d) Actions Suisses SF 652.25
(d) Europa-Valor SF 234.25
(d) Energie-Valor SF 169.00
(d) Canasec SF 679.00
(d) Ussec SF 830.00
(d) Pacific-Valor SF 231.75
(d) CS Gold Valor $ 155.39
(d) CS Ecu Bond A ECU 103.89
(d) CS Ecu Bond B ECU 119.03
(d) CS Europa Bond 'A' DM 256.87
(d) CS Europa Bond 'B' DM 256.89
(d) CS Gulden Bond A FL 101.22
(d) CS Gulden Bond B FL 112.57
(d) CS Prime Bond 'A' DM 97.83
(d) CS Prime Bond 'B' DM 103.38
(d) CS Short-T. Bd DM A DM 101.08
(d) CS Short-T. Bd DM B DM 111.61
(d) CS Short-T. Bd $ A $ 102.34
(d) CS Short-T. Bd $ B $ 115.78
(d) CS Money Market Fund $ 1427.62
(d) CS Money Market Fund DM 1224.97
(d) CS Money Market Fund £ 1507.69
(d) CS Money Market Fd Yen Y 116,017.00
DIT INVESTMENT FFM
+(d) Concentra DM 45.85
+(d) Int'l Rentenfond DM 82.16
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 162.10
(w) Winchester Capital $ 107.70
(w) Winchester Holdings FF 143.76
(w) Winchester Holdings $ 14.98
(w) Winc.Holdings Ltd.E.B.S ECU 1190.32
(w) Winc.Reserves.E.B.S ECU 1143.90
(w) Winc.Reserv.MultiGvBd. ECU 12.07
(w) Worldwide Securities $ 35.94
(w) Worldwide Special $ 824.18
(m) Winch Fut.Diversified $ 15.96
(m) Winch Fut.Orion Series $ 22.91
(m) Winchester Frontier $ 197.80
(m) Winchester Recovery Ltd $ 92.07
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EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.49Offer. $ 13.905
@(d)Cap.: Bid. $ 19.24Offer. $ 19.837

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(d) Short Term 'A' (Accum) $ 1.1376
(d) Short Term 'A' (Distr) $ 0.7391
(d) Short Term 'B' (Accum) $ 1.2753
(d) Short Term 'B' (Distr) $ 0.9802
(w) Long Term $ 30.1495
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 361.14
(d) ESP $ 1175.59
(d) EMR $ 104.14
ELDERS SWITZ.(030) 24 79 79
(w)Elders Int Bid SF 112.25Offer SF 119.00
(w)Elders Aus Bid A$ 99.25Offer A$105.00
EQUIFLEX LIMITED
(w) Europe A FL 12.28
(w) Global A FL 13.25
(w) North America A FL 11.53
(w) UK Equities £ 11.73
(w) UK Small Co. £ 11.14
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 768.74
(w) Meteore Y 131,746.00
(w) Pacific Horizon Invt. Fd $ 2024.28
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(w) Amer. Smaller Cos.Eqty. Pffl. $ 10.85
(d) British Equity Portfolio $ 9.88
(d) Ecu Bond Portfolio ECU 10.00
(w) European Equity Pffl. $ 13.12
(d) Mediterranean Equity Pffl. $ 9.91
(d) Multi-Currency Bond Pffl. $ 10.06
(d) North American Bond Pffl. $ 10.00
(w) Oriental Equity Pffl. $ 11.17
(d) Sterling Bond Portfolio £ 9.98
(d) Sterling Sh. Term Asset Pffl. £ 10.03
(d) U.S.$ Sh. Term Asset Pffl. $ 9.93
(d) Western Pac. Equity Pffl. $ 10.10
(w) Amer. Mgt. Equity Pffl. $ 10.04
(w) Nordic Equity Pffl. $ 12.50
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(d)New Europe Fund $ 10.64
(d)Fidelity Conv. Sec. Portf. $ 10.00
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. $ 121.37
(m) Fid. Amr.Vol.II Cum.Pref. $ 102.50
(m) Fid. Amer. Vol.III Com. $ 69.23
(m) Fid. Amr.Vol.III Cum Pref. $ 102.71
(d) Fidelity Amer. Assets $ 135.56
(d) Fidelity Australia Fund $ 17.88
(d) Fidelity Dir. Svgs.Tr. $ 165.87
(d) Fidelity Pacific Fund $ 341.29
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.73
(d) Balanced Portfolio-unhedg. $ 11.66
(d) Fidelity Discovery Fund $ 16.92
(d) Fidelity Far East Fund $ 67.07
(d) Fidelity Frontier Fund $ 23.93
(d) Fidelity Global Ind. Fd $ 13.58
(d) Fidelity Global Selct Fd $ 13.42
(d) Fidelity Int'L Fund $ 14.16
(d) Fidelity Orient Fund $ 98.79
(d) Fidelity Spcl. Growth Fd. $ 34.40
(d) Fidelity World Fund $ 68.59
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06
(d) European Portfolio $ 1.65
(d) Japan Portfolio $ 1.34
(d) South East Asian Portfolio $ 1.02
(d) U.K. Portfolio $ 1.15
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Pffl. £ 10.39
(d) Dollar Liquidity Portfolio $ 10.24
FINAFUTURES (BVI) Ltd
(w) Portfolio Est. $ 0.8846
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(w) Scanfonds Int'l growth fd $ 1.68
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London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 4.65
(w) Gold Income $ 3.29
(w) Gold Appreciation $ 3.41
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(w)Gaia Hedge II $ $ 145.27*Red $ 140.78
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(w) GAM (CH) America SF 1342.00
(w) GAM (CH) Mondial SF 1533.00
(w) GAM (CH) Pacific SF 1728.00
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(d) Sterling Deposit £ 1.010
(d) US$ Deposit $ 1.047
(d) DM Deposit DM 5.155
(d) Yen Deposit Y 510.600
(d) Sw. Fr. Deposit SF 5.162
(d) Austr.Dollar Dep. fd A$ 1.091
(d) French Franc Deposit fd FF 10.44
(d) N. American $ 1.71
(d) Japan Y 789.00
(d) Pacific Basin Y 319.00
(d) International growth $ 2.89
(d) British £ 2.36
(d) Sterling Gilt £ 1.05
(d) International Bond $ 1.15
(d) Yen Convertible bond Y 3859.00
(d) European Fund DM 6.16
(d) E.C.U. Fund ECU 8.99
(d) Australasian fund £ 0.37
(d) Canadian fund Can$ 0.96
(d) Emerging Markets Fund $ 1.25
(d) Global Resources Fund $ 0.81
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(w) East Investment Fund $ 1015.32
(w) Scottish World Fund $ 220.6838
(w) State St. American $ 320.62
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.96
(d) Capital Rentinvest $ 112.56
(d) Rentinbel Distr. LF 10,151.00
(d) Rentinbel Cap. LF 10,677.00
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(w) Futurgam S.A. $ 152.85
(w) GAM Arbitrage Inc $ 245.65
(w) GAMerica Inc $ 255.12
(w) GAM Australia Inc. $ 159.29
(w) GAM Asean Inc $ 159.56
(w) GAM Bond Fund Inc U.S Ord. $ 109.15
(w) GAM Bond Fund Inc U.S Spe. $ 128.86
(w) GAM Boston Inc $ 188.22
(w) GAM Ermitage $ 28.65
(w) GAM European Inc. $ 116.02
(w) GAM Franc-Val Inc. SF 263.13
(w) GAM France Inc FF 1513.46
(w) GAM Global Fund $ 123.07
(w) GAM High Yield Inc. $ 110.57
(w) GAM Hong Kong Inc. $ 187.86
(w) GAM International Inc. $ 161.02
(w) GAM Japan Inc. $ 417.38
(w) GAM Money Mkts. Fund $ 101.76
(w) GAM Money Mkts. Fund £ 102.84
(w) GAM Money Mkts. Fund SF 101.28
(w) GAM Money Mkts. Fund DM 101.33
(w) GAM Money Mkts. Fund Y 10,073.00
(w) GAM Pacific Basin Fund $ 124.80
(w) GAM Pacific Inc $ 496.02
(w) GAM Restr. Fd. Inc. $ 166.89
(w) GAM Singapore/Malay Inc $ 210.42
(w) GAM Swiss Fr Spec Bond Fd SF 100.80
(w) GAM Value Inc. $ 102.72
(w) GAM Worldwide Inc $ 448.81
(w) GAM Tyche S.A. Class A $ 184.00
(w) GAM U.S. Inc. $ 159.27
(w) GAM Whitehorn Fund Inc. $ 131.75
(w) GAM ut Inc. $ 277.63
(w) GSAM Composite Inc. $ 227.75
(w) GAM Bond Fund Inc. SF 93.82
(w) GAM Bond Fund Inc. £ 101.44
(w) GAM Bond Fund Inc. DM 94.47
(w) GAM Bond Fund Inc. Y 12,024.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.42
(d) G.T. ASEAN Fund $ 47.90
(d) G.T. Asia Fund $ 14.03
(d) G.T. Australia Fund $ 32.48
(d) G.T. Berry Japan Fund $ 35.87
(d) G.T.Biotechn./Health Fund $ 9.81
(d) G.T. Bond Fund $ 16.66
(d) G.T. Britain Fund $ 8.43
(d) G.T. Deutschland Fund $ 11.97
(d) G.T. Dollar Fund $ 21.16
(d) G.T. Europe Fund $ 30.15
(d) G.T. Euro. Small Cos. Fund $ 32.14
(w) G.T.Global Small Cos.Fund $ 14.24
(d) G.T.Global Techno. Fd $ 16.03
(d) G.T. Hong Kong Fund $ 24.22
(d) G.T. Honshu Pathfinder $ 11.84
(d) G.T. Investment Fund $ 11.42
(d) G.T. Japan Sml Co.Fd $ 11.95
(w) G.T. Nat. Res. Fd Gold Class $ 6.98
(d) G.T. Newly Ind. Countr. Fd $ 33.44
(d) G.T. Select Dollar Bd Pfl $ 9.56
(d) G.T. Select Int Bd Pfl. £ 10.01
(d) G.T. Select Gilt Pfl. £ 8.70
(r) G.T. Technology Fund $ 35.39
(d) G.T. U.K. Small Companies £ 10.15
(d) G.T. Univ.Growth Fund £ 10.47
(w) G.T. U.S. Small Companies $ 12.97
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Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.72
(d) CSF (Balanced) SF 39.66
(d) European Equity Fund DM 19.10
(d) Intnl. Bond Fund $ 12.87
(d) Int. Currency U.S.Manag'd $ 25.73
(d) ITF Fd (Technology) $ 28.31
(d) O'Seas Fd (N. AMERICA) $ 30.31
(w) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.98
(w) Iam Bonds Fund-France FF 559.45
(w) Iam Bonds Fund-Deutschl DM 215.37
(w) Iam Bonds Fund-Japan Y 10,965.00
(w) Iam Bonds Fund-Switz. FS 208.88
(w) Iam Bonds Fund-U.S.A $ 109.94
(w) Iam Bonds Fund-Europe ECU 113.90
(w) Iam Bonds Fund-Netherl. FL 212.36
(w) Iam Europe global ECU 105.22
(w) Iam Europe luxe ECU 105.98
(w) Iam Europe 90/10 ECU 101.14
(w) Iam Europe 1992 ECU 108.24
(w) Iam Europe du Sud ECU 109.63
INTERSELEX GROUP
(d) Int.America Fund $ 16.85
(d) Int.Belgo Fund LF 3438.00
(d) Int.Europa Sicav LF 7011.00
(d) Int.Pacific Fund $ 1228.57
(d) Int.World Fund $ 97.50
ISLAMIC MGMT FUND LTD $ 1076.87
CSFB Fund Mgmt Ltd (0481-715996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,189.00
(d) J.F Pacific Sec. Trust $ 27.78
(d) J.F Pacific Income Trust $ 92.95
(d) J.F Hong Kong Trust $ 62.52
(d) J.F European $ 11.34
(d) J.F International $ 13.78
(d) J.F Gib Convertibles Trust $ 12.10
KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. $ 944.60
THE LIBERTY FUNDS U.S. 806-763-5959
(w) Liberty Offshore Fund $ 96.14

LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertolatti(4122) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 114.20
+(w)Lloyds Int'l Europe SF 197.40
+(w)Lloyds Int'l Growth SF 245.50
+(w)Lloyds Int'l Income SF 286.50
+(w)Lloyds Int'l N. America $ 163.65
+(w)Lloyds Int'l Pacific SF 249.90
+(w)Lloyds Int'l. Smaller Cos $ 18.50
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 97.05
(m) Mint Limited - Ordinary $ 38.59
(m) Mint Limited - Income $ 13.97
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.74
(m) Mint Gtd Ltd - Nov 1993 $ 18.41
(m) Mint Gtd Ltd - Jan 1994 $ 14.62
(m) Mint Gtd Ltd - Dec 1994 $ 12.93
(m) Mint Gtd Ltd - Aug 1995 $ 10.57
(m) Fbme Mint Gtd Plc $ 112.75
(m) Mint Se Res Ltd (BNP) $ 101.34
(m) Newcastle Guaranteed Ltd $ 10.89
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.76
(m) U.S Dollar Class $ 9.46
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.85
(d) Global equity Portfolio $ 11.00
(d) Iberia portfolio $ 11.80
(d) Multi-Curr. Bond Portfolio $ 13.44
(d) U.S.A Income Portfolio $ 9.18
(d) US Federal Securities $ 9.67
(d) World Nat Res Pfl. Share A $ 10.89
(d) World Nat Res Pfl. Share B $ 10.83
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.87
(d) Deutschmark Portfolio DM 10.22
(d) Pound Sterling Portfolion £ 10.49
(d) US Dollar Portfolion $ 11.82
(d) Yen Portfolio Y 10.13
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.456
(d) Dollar Man.Curr $ 14.22
(d) Dollar Man. Port $ 2.288
(d) Sterling Man.Port £ 1.991
(d) Pioneer Markets £ 3.191
(d) U.K. Growth £ 1.148
(d) Amer. Inc. & Growth $ 1.400
(d) Gold & Prec. Metals $ 0.981
(d) Sterling Man. Curr. £ 17.15*
(d) Japan Dollar Perf. Fd $ 4.116
(d) Jersey Gilt £ 0.1864*
(d) Okasan Global Strat $ 17.400
(d) Asia Super Growth Fund $ 13.45*
NIMARBEN
(w) Class A $ 152.78
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.1635
(w) NMB Dutch Fund FL 40.10
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.33
OBLIFLEX LIMITED
(w) Multicurrency $ 20.47
(w) Dollar Medium Term $ 16.38
(w) Dollar Long Term $ 16.23
(w) Japanese Yen Y 25.29
(w) Pound Sterling £ 15.80
(w) Deutsche Mark DM 12.90
(w) Dutch Florin FL 13.01
(w) Dutch Florin Multi. FL 10.70
(w) Swiss Franc SF 10.76
(w) Swiss Multicurrency SF 12.83
(w) European Currency ECU 14.36
(w) Convertibles $ 11.38
(w) French Franc F 103.08
(w) Swiss Multi-dividend SF 10.00
PARIBAS-GROUP
(d) Belux Fund LF 11,020.00
(d) Cortexa International $ 136.73
(d) Ecupar ECU 1,384.53
(d) Far East Growth Fund $ 147.57
(d) Luxor $ 8.11
(d) Moneyflow LF 10,254.00
(d) Pareurope Growth $ 21.45
(d) Parinter Fund $ 225.37
(d) Par US Treas. Bond 'Cl. B' $ 152.54
(d) Europhenix ECU 207.22
(d) Parinter Bond Fund $ 12.29
(d) Paribas-Rente 'A' LF 1,341.00
(d) Paribas-Rente 'B' LF 1,444.00
(d) Obli-Franc FF 1,228.02
(d) Obli-DM 'A' DM 1,161.26
(d) Obli-DM 'B' DM 1,296.57
(w) Obligestion SF 90.70
(w) Obli-Dollar 'A' $ 1,213.32
(w) Obli-Dollar 'B' $ 1,292.05
(w) Obli-Yen 'A' Y 108,891.00
(w) Obli-Yen 'B' Y 114,953.00
(w) Obli-Gulden 'A' FL 1,062.64
(w) Obli-Gulden 'B' FL 1,165.03
(w) Parsuisse SF 1,626.21
(w) Parlapan Y 3,631.00
PERMAL GROUP
(m) Drakkar Growth $ 2084.57
(m) Noscal Ltd $ 1326.10
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1643.89
(m) Updyke Ltd $ 276.80
(m) Value N.V. $ 2160.47
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.55
(w) DP Amer. Growth Fd N.V. $ 26.36
(w) DP Energy Resources $ 39.90
(w) Europe Growth Fund N.V. FL 63.43
(w) Japan Diversified Fund $ 54.72
(w) Leveraged Cap Hold $ 349.52
(w) Tokyo Pac. Hold. N.V. $ 188.34
PIONEER GROUP
(d) Pioneer Fund $ 24.49
(d) Pioneer II $ 21.15
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.62
(d) Putnam Em. Info. Sc. Tr $ 13.91
(d) Putnam Int'l Fund $ 11.44
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.30
(d) Rolinco FL 112.50
(d) Rorento FL 61.80
(d) Rodamco FL 81.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 183.25
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.07*
+(w)RBC Canadian Fund Ltd C$ 15.25
+(w)RBC European Fund $ 12.40
+(w)RBC Far East&Pacific Fd $ 42.24
+(w)RBC Int'l Capital Fd $ 55.87*
+(w)RBC Int'l Bond Fund Ltd. $ 12.29
+(d)RBC Man.Currency Fd $ 38.80
+(w)RBC North Amer. Fd $ 16.28*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)4890e1
EQUITY FUNDS
(d)Alpha UK £ 1.29
(d)Alpha US$ $ 1.34
(d)Alpha Worldwide SF 5.71
(d)Alpha Japanese Y 1072.00
(d)Alpha Pacific Rim $ 1.17
(d)Alpha European ECU 1.19
(d)Gold Share $ 1.03
BOND FUNDS
(d)Sterling Pound £ 104.21
(d)US$ Bond US$ 109.21
(d)Deutschmark Bond DM 50.36
(d)Alpha Worldwide SF 56.92
RESERVE FUNDS
(d)Sterling Reserve £ 11.120
(d)US$ Reserve $ 10.615
(d)Deutschmark Reserve DM 10.420
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.375
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.40
(w)Equity Intl Inc $ 10.65
(d)Equity Global $ 1.09
(w)Equity Far East $ 1.84
(w)Equity Gold $ 0.90
(w)Equity Japan Y 129.00
(d)Equity Nordic $ 1.18
(d)Equity U.K. £ 1.19
(d)Equity Continental Europe $ 1.12
(d)Equity Mediterranean $ 1.14
(d)Equity North America $ 1.17
(d)Bond DEM DM 0.97
(w)Bond Intl Acc $ 7.63
(w)Bond Intl Inc $ 6.37
(d)Bond Sweden SEK 10.08
(d)Bond Dollar $ 1.00
(w)High Income Acc $ 0.99
(w)High Income Inc $ 8.90
(w)Multicurrency $ 1.0435
(d)FRF FF 1.0398
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.56
(w) SF Bonds B Germany DM 21.88
(w) SF Bonds C France FF 87.18
(w) SF Bonds D Switz. SF 20.08
(w) SF Bonds E G.B. £ 8.28
(w) SF Bonds F Japan Y 1643.00
(w) SF Bonds G Europe ECU 11.46
(w) SF Bonds H World Wide $ 11.22
(w) SF Bonds J Belgium BF 556.00
(w) SF Eq. K North America $ 12.08
(w) SF Eq. L W. Europe ECU 12.75
(w) SF Eq. M Pacific Basin YEN 1673.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.15
(w) SF Equities Q Gold Mines $ 10.23
(w) SF Equities R World Wide $ 11.70
(w) SF Short Term S France FF 112.23
(w) SF Short Term T Eur. ECU 10.96
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.23
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 51.96
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.36
(w) Svenska Sel.Fd Intl Bd.Sh $ 9.38
(d) Svenska Sel.Fd Nordic Shs $ 9.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.97
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 521.00
(d) AngloValor £ 109.27
(d) Asia Portfolio $ 650.00
(d) Convert Bond Selection SF 106.09
(d) Dollar Bond Selection $ 138.45
(d) D-Mark Bond Selection DM 118.10
(d) Ecu Bond Selection ECU 120.74
(d) Florin Bond Selection FL 120.73
(d) FranceValor FF 1910.65
(d) GermaniaValor DM 505.36
(d) Gold Portfolio SF 386.98
(d) ItalValor Lit 535,536.00
(d) Japan Portfolio SF 425.75
(d) SBC US$ MMF $ 5744.96

(d) SBC 100 Index Fund SF 1273.00
(d) Sterling Bond Selection £ 109.82
(d) Swiss Foreign Bond Selec SF 107.29
(d) Swissvalor SF 419.50
(d) Universal Bond Select. SF 82.50
(d) UniversalFund SF 132.13
(d) Yen Bond Selection Y 11,937.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.09
(d) Pacific Invt. Fd. S.A. £ 11.72
(d) Pac.Invt. Fd. SA DM 6.80
(d) Pac.Invt. Wrnts Fd.S.A. DM 6.72
(d) Pac.Invt. Warrants Fd.S.A. £ 6.79
(d) Thornton Kangaroo Fd Ltd. $ 11.93
(d) Thornton European Fund $ 6.62
(d) Thornton HK & China $ 10.82
(d) Thornton Japan Fund Ltd $ 25.97
(d) Thornton Orient.Inc. Fd Ltd $ 22.37
(w) Thornton Phil. Redev. Fd $ 53.28
(d) Thornton Tiger Fund Ltd $ 31.47
(d) Thor.Pacific Tech.Fd Ltd $ 11.76
(d) Thor.Litl. Dragons Fd Ltd $ 21.85
(d) Thor.Golden Opport.Fd $ 7.02
(d) Eastern Crusader Fund. £ 10.39
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.28
(d) Eurobond $ 27.40
(d) Mortgage C$ 13.36
(d) Overseas $ 29.36
(d) Tiger $ 40.06
(d) High Yield Bond £ 69.60
(d) Marunouchi £ 86.20
(d) Far Eastern £ 630.50
(d) Gilt £ 508.40
(d) Mgd Currency-Dollar $ 1.246
(d) Mgd Currency-Stlg £ 101.80
(d) 1992 £ 284.40
(d) Wall Street £ 270.0*
(d) HI Inc Gilt & Bulldog £ 102.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 982.34
(d) M-FUND SF 1119.40
(d) M-Distribution SF 105.14
(d) UBZ Euro-Income Fund SF 10.32
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 44.00
(d) Bond-Invest SF 64.75
(d) Brit-Invest Shares SF 844.00
(d) D-Mark-Invest Bds DM 204.60
(d) Dollar-Invest Bds $ 109.10
(d) ESPAC Spanish sh SF 237.00
(d) Eurit SF 363.50
(d) Fonsa Swiss Sh. SF 229.50
(d) Francit Shares. SF 231.50
(d) Germac Shares. SF 226.50
(d) Globinvest Shares. SF 128.50
(d) Gold Invest Shares. SF 260.50
(d) Holland-Invest Sh. SF 251.50
(d) Itac Shares SF 240.00
(d) Japan-Invest Sh. SF 1712.00
(d) Sima (stock price) SF 238.00
(d) Skandinavien-Invest SF 280.00
(d) UBS Money Mkt Inv. $ 5360.01
(d) Yen-Invest Bonds. YEN 87006.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.80
(d) Unifonds DM 35.00
(d) Unirak DM 83.15
(d) Unizins DM 114.60
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.99
(d) Univers Sav Equity C$ 12.82
(d) Univers Sav Global C$ 5.55
(d) Univers Sav Pacific C$ 9.15
(d) Univers Sav Nat. Res C$ 6.52
vHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.66
(r) Acticroissance $ 476.22
(d) Actifinance Intl $ 821.96
(w) Actiestion FF 1121.58
(w) Activest Intl $ 23.08
(w) Amvabel FL 97.30
(w) Aquila International Fund $ 261.58
(b) Ariane $ 3,424.72
(m) Atlantic Fund $ 103.03
(d) Atlas Fund SF 130.81
(r) Australia Fund $ 16.00
(d) Bahamas Superfund $ 736.00
(d) Berg Norden Sicav $ 141.99
(d) Berg Trust Sicav $ 124.78
(w) Bergen Int'l Fund $ 11.40
(d) Bever Beleggingen+/- $ 25.50
(m) Banor Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 120.20
(w) Callander Emer. Gr. $ 121.52
(w) Callander Fund-Asset $ 108.54
(w) Callander Fund-Span. Ptas 10,822
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 1265.00
(d) Cash Gestion FF 9628.14
(d) CB German Index Fund DM 122.73
(m) Cleveland Offshore Fd. $ 35.51
(w) Columbia Securities FL 119.72
(m) Commod. Gtd. Fund/USA $ 7.00
(d) Conqueror Fund Ltd $ 99.22
(w) Convert. Fd. Int'l A Certs $ 18.58
(w) Convert. Fd. Int'l B Certs $ 60.59
(w) Cumber Intl N.V. $ 249.78
(w) Daiwa Japan Fund Y 9216.00
(w) D.G.C. $ 189.28
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1023.00
(d) Dollar-Baer Bond Fd $ 1112.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.73
(d) Dreyfus America Fund $ 17.14
(d) Dreyfus Fund Int'l. $ 64.23
(w) Dreyfus Intercontinent $ 11.36
(m) Dumesnil Arbitrage Fd NV $ 1022.03
(w) Esprit Sicav ECU 1255.12
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.04
(d) Europe Obligations ECU 75.18
(d) Europe 1992 $ 9.87
(m) Fatum Fund $ 1005.22
(w) Fairfield Int'l Ltd. $ 138.00
(w) Fairfield Strat. Ltd. $ 56.60
(w) First Eagle Fund $ 39,060.25
(w) F.I.T. Fund ff FF 109.19
(d) Fonditalia $ 76.81
(w) Fonselex Issue Pr. SF 213.30
(d) Forexfund Limited $ 8.90
(w) Formula Selection Fd. SF 78.46
(d) Frankl-Trust Effekten Fd DM 163.48
(d) Frankl-Trust Interzins DM 42.34
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 17.62
(m) German Sel. Associates DM 2244.76
(d) Green Line France FF 745.04
(w) Haussmann Hldgs. N.V. $ 292.43
(w) Health 2000 Ltd $ 11.24
(w) Hestia Funds $ 155.12
(w) Horizon Fund $ 1850.36
(w) Ibex Holdings Ltd. SF 194.77
(w) IFDC Japan Fund YEN 48,284.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.05
(m) IncAsia N.V. $ 11.05
(d) Interecu Fund ECU 1216.38
(m) Interface Fund Ltd. $ 154.38
(d) Interfund SA $ 38.78
(w) Intermarket Fund $ 402.48
(r) Int'l Securities Fund $ 24.87
(w) Intersec SA $ 3594.99
(d) Investa DWS DM 73.66
(w) Inpromet $ 9.93
(r) Italfortune Int'l Fund SA $ 44.16
(m) Japan Selection Asses. Y 9,523.00
(w) Japan Selection Fund $ 216.05
(w) Japan Pacific Fund $ 296.69
(w) Kenmar Intl - B $ 9940.00
(w) Kleinwort Bens. Jap. Fd. $ 247.30
(w) KML-II High Yield 18/09/89 $ 881.93
(w) Korea Growth Trust $ 45.16
(w) LACO International $ 7.34
(d) Lieviboer $ 1772.00
(m) London Portfolio G'td. I. $ 99.05
(m) London Portfolio G'td. II. $ 10.16
(w) Luxfund $ 184.41
(m) Lynx Sel.Holdings SF 137.02
(w)ML Morgens Lv HI Yld.Inv.NV $ 10.28
(d) Mediolanum Sel. Fd. $ 40.42
(d) NCA FUND $ 11.27
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.29
(m) NMT Citadel Bond SF 115.18
(m) NMT Nestec Portfolio s/s $ 113.58
(d) NM Inc. & Growth Fund $ 15.78
(d) Nomura-Cap Int Eq Fd $ 14.11
(d) Nordmix Lit 11524.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 137.58
(m) Overlook Performance $ 1208.47
(d) Pacific Nies Fund $ 10.57
(d) PAM Futures Trad. $ 1070.36
(w) Pancurri Inc. $ 126.07
(w) Prosp. I.H.Inc.P.F.08/09/89 $ 9.21
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14723.69
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.77*
(w) Samurai Portfolio SF 370.20
(d) Sanyo Kle.Spain Fd $ 11.37
(w) Sarakreek Holding n.v.+++ $ 30.80
(m) Scimitar Guaranteed $ 10.21
(d) SCI/Tech. SA Luxembourg $ 18.80
(w) Spectrafund Ltd. $ 15.80x
(w) SP International S.A. $ 5111.92
(m)SLH Guar. F.F.I. $ 1018.11
(d) Strat Int'l Gold Fund S.A $ 6.69
(b) Stellux Fund $ 181.72
(w) Sussex Silverman $ 1201.00
(w) Techno Growth Fund SF 71.52
(d) Templeton Glob Inc. $ 10.15
(w) The Optimum Fund $ 1241.57
(m) The Petrus Fund Ltd. $ 1.09
(m) THC(O.T.C)Jap.fd Sicav $ 10.43
(w) Transpacific Fund Y 37077.00
(w) Trans Europe Fund FL 82.68
(w) Trans Europe Fund NV $ N/C
(w) Tudor B.VI Futures.LTD $ 4713.36
(d) Turquoise Fund $ 211.81
(w) Tweedy,Browne n.v.Cl.A $ 3761.77
(w) Tweedy,Browne n.v.Cl.B $ 1952.11
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 78.00
(d) Unico Equity.Fund DM 67.67
(d) Uni Bond Fund ECU 1530.13
(r) Uni Capital Fund $ 1713.92
(d) Univers Bonds DM 132.93
(w) Vanderbilt Assets $ 18.01
(d) Vesper Tr 'A' FF 1020.47
(d) Vesper Tr 'B' FF 980.11
(d) Vesper Tr 'C' FF 1415.13
(d) Vesper Tr 'D' FF 959.22
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.13
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.78
(m) Zweig Int'l Ltd $ 92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; ø - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

La Dolce Vita Comes Easily at 6-10

For American Stars Ferry and Shaw, Rome's the Place to Be This Season

By Randy Harvey
Los Angeles Times Service

ROME — Under a full moon on Piazza Navona, hundreds of people were engaged in Rome's most popular entertainment: watching each other. The most watched among them were two innocents abroad, Danny Ferry and Brian Shaw, who have been here scarcely a month but already are known to every friend, Roman and countryman old enough to read a newspaper.

Their pictures are in one of them, Il Messaggero, almost daily. That is the newspaper that sponsors the basketball team they play for in the Italian League.

As Ferry, Shaw and a small entourage selected an outdoor table at a popular restaurant, La Maiella, an excited maitre d' hustled to find the owner. Overjoyed to have Rome's latest star attractions at his restaurant, the owner said that the chef would prepare any dish they desired. He, however, suggested the *linguini* pescadora.

Later, after the linguini pescadora had been cleaned from their plates, the maitre d' returned with a suggestion of his own.

"Fate la bella figura," he said, which, roughly interpreted, means cut a fine swath.

In case they did not understand, he interpreted for himself. "Winning is not most important," he said in English. "It is style that is most important."

Shaw laughed, suddenly understanding the urgency behind the message that Il Messaggero's coach, Valerio Bianchini, has been trying for the last month to get across to his team, which, according to league rules, has only two non-Italians on its 12-man roster. Bianchini's message, hardly surprising coming from someone who fancies himself as the Italian Bob Knight, is that of the maitre d' in reverse.

"He's always telling us, 'Strength first, style second,' " Shaw said. "He says that's our owner's method. Strength first, style second."

As director of a giant agricultural concern, Gruppa Ferruzzi, the team's owner, Raul Gardini, is one of Italy's richest men. One story told about him is of his quest to buy a magnificent palace on Venice's Grand Canal that was owned by an insurance company. Repeatedly spurned, he finally bought the insurance company. It was in that palace that Ferry's head was turned toward Italy.

Ferry's first contact with Il Messaggero came on the night of the National Basketball Association draft in New York, where the Los Angeles Clippers had made the 6-foot, 10-inch (2.10-meter) forward from Duke University the league's second choice. Torn between celebrating because he was drafted so high and agonizing because of the team that drafted him, he was walking with friends toward a restaurant when he noticed a man following them.

Just as Ferry was about to confront him, the man stepped forward and introduced himself as Valerio Bianchini, coach of Il Messaggero, whose owner, Gardini, wanted to make Ferry rich. Politely, Ferry told Bianchini to call his father, Bob, the general manager of the NBA's Washington Bullets.

Two days later, Ferry and his father were having lunch in Washington with the international director of Gruppa Ferruzzi. Several days later, Ferry and his parents were flying to Venice. Gardini put them up at one of the world's most elegant hotels, the Gritti Palace overlooking Piazza San Marco, gave them the run of his son-in-law's world-renowned restaurant, Harry's Bar, and invited them to his own palace on the Grand Canal. "It was like a museum," Ferry said, still wide-eyed as he recalled it.

AP

Ferry: After the linguini pescadora, a suggestion: "Fate la bella figura," which, roughly interpreted, means cut a fine swath.

Before putting Ferry on a plane for England and the Wimbledon tennis tournament, and the parents on a plane for a weekend in Monte Carlo, Gardini made an offer: nearly $10 million for five years.

While most of Italy's wealthy sportsmen have bought into soccer, the country's most popular sport by far, Gardini this year became the first among the super-rich to own a basketball team. He quickly sent a message to his fellow owners, and perhaps to the NBA, that he was going to play this new game above the rim.

[The Italian and Spanish basketball leagues are working on an agreement aimed at holding down the salaries Americans get for playing in Europe, The Associated Press reported from Milan.

[Gianni De Michelis, Italy's foreign minister and chairman of the Italian league, said the "non-aggression" pact would help keep the price tag for American players "within reasonable limits."]

"In a way, people can say I stuck it to the Clippers," Ferry said. "But I was very honest with them all along, and they were very honest with me all along. They could have handled it well, or they could have handled it bad, and they handled it with a lot of class. I really appreciate that. I could end up playing with them next year. I don't know whether I will be with Rome or the Clippers or another team."

But for this season, he said, he definitely has committed to Rome. Once that was settled, Gardini dispatched Bianchini to find a guard to get the ball to Ferry.

As a first-round draft choice in 1988 out of the University of California-Santa Barbara, Shaw earned $150,000 as a rookie. Although he started 52 games as a 6-foot, 6-inch (1.99-meter) point guard, he said that the Celtics at first offered him only $250,000 for this season.

Then Il Messaggero offered him $1 million a year for two years, with an option to leave after the first year. But the team gave him only four days to decide.

"I don't know what the Celtics' offer was after that," he said. "Everything moved so fast."

Both Ferry and Shaw plan to enroll soon in Italian classes. About the only words they know so far, compliments of their mischievous teammates, cannot be printed in Il Messaggero. They also are brushing up on art, history and architecture.

"My father told me to make sure I didn't come back and have nothing to talk about but basketball and beautiful women," said Shaw, a sociology major. "He said this was an opportunity that most Americans can only dream about, and that I should make the most of it."

But what about the jobs?

Il Messaggero plays in the 15,000-seat Olympic arena, where Jerry West, Oscar Robertson and Jerry Lucas led the United States to a 1960 Olympic gold medal, and has its own jet. But it still has to take some three- or four-hour bus rides to towns with 4,000-seat gymnasiums and fans that make pro wrestling crowds seem like opera lovers.

There are a few outstanding teams. With Bob McAdoo as its leading scorer, Philips Milan is the defending league champion. Darren Daye, formerly of the University of California-Los Angeles, and Darwin Cook, formerly of the University of Southern California, are expected to team with Italian forward Walter Magnifico to make Scavolini Pesaro a contender this season.

Ferry said that he might play in Rome for two or three years. Or he might decide to play in the NBA next season.

"The only thing I know for sure is that I want to play in the NBA," he said. "That's something you dream about. You can put off a dream for a year or two or three, but you can't put it off forever."

SIDELINES

Soviet Weightlifter Defects in Athens

ANKARA (Reuters) — Hafiz Suleymanov, the world champion Soviet weightlifter, and his Soviet trainer sought asylum at the Turkish embassy in Athens on Tuesday, a Turkish Foreign Ministry spokesman said.

Suleymanov, who will be 22 on Wednesday, won the world title in the 56-kilogram bantamweight category last Saturday at the World Weightlifting Championships in Athens.

Anatolian said Suleymanov came from Soviet Azerbaijan where the population was largely of ethnic Turkish origin. Nikolai Parkhamenko, the leader of the Soviet team, said, "I would be most surprised if he defected because everybody is free to go anywhere if he wants" under the Soviet policy of perestroika.

NBA's Mullin Loses $3.9 Million Suit

NEW YORK (AP) — Chris Mullin, the Golden State Warriors' forward, must pay $3.9 million in damages to a pedestrian who was permanently injured when struck by the player's automobile in a 1985 accident, a Brooklyn Supreme Court jury ruled.

Fulgencio Tirado, 38, was awarded a total of $6.5 million from Mullin and a co-defendant, Willets Point Contracting Corp. Tirado lost a toe on his left foot and sustained muscle damage to his right leg requiring several operations.

Mullin, who had just completed his senior year at St. John's University, was driving in the Queens borough of New York when he came upon a construction area. According to defense lawyers, Mullin's car went over a foot-high wooden barrier in the middle of the road, slid nearly 50 feet and struck Tirado.

For the Record

Andreas Berger of Austria ran a 10.46-second 100-meter sprint to upset Olympic champion Carl Lewis by a 100th of a second on Tuesday at an international track and field meet in New Delhi. *(AP)*

Fabien Piveteau, the Nice soccer club's reserve keeper, has been suspended by the club until further notice after kicking one of his teammates, Yugoslav-born striker Tony Kurbos, in the face during training last week. *(UPI)*

Quotable

● Whitey Herzog, the St. Louis Cardinals' manager, on last week's crowd of 1,519 at Busch Stadium: "It looked like a graveyard with lights." *(LAT)*

Touch Play Laced With Poison

International Herald Tribune

LONDON — Soccer in the Americas, always leaning toward self-destruction, is disintegrating.

It's not because skill is lacking — far from it. Europe is syphoning off unprecedented numbers of Latins whose use of the ball has a freedom beyond European imagination. But if their flair goes further, so does their insurrection. Recent World Cup matches beamed across the Atlantic have been X-rated.

The Latin game has always been a cocktail of touch play laced with poison. One moment the South American will bewilder an opponent and enchant the audience; the next he goes for the jugular and surrounds his misdeed with hysteria. This is the old culture clash: Latin crimes of passion versus cold-blooded European aggression. But surely the mass imports of Latin Americans into European clubs must end this distinction?

ROB HUGHES

Alas, no. Latins flew home for World Cup qualifiers this summer to exhibit extremes of beauty, violence and gamesmanship. Chileans and Brazilians kicked with shocking ferocity in Santiago. The crowd threw missiles and FIFA, soccer's ruling authority worldwide, was consistent with its actions against Cyprus and El Salvador in banning games from Chile. However, when a Brazilian woman fired a rocket at Chile's goalkeeper in Rio de Janeiro, FIFA eliminated Chile for refusing to play on and awarded Brazil the game.

We have no proof of whether the Chilean walk-off was justified. FIFA publishes no evidence, merely a draconian penalty against Chile and an assured passage for Brazil, which can shrug off its $10,000 fine with the $3 million in profits for teams that reach the World Cup in Italy.

But we mustn't question authority. The games go on, and the Latin qualifiers look likely to be led as usual by the big three. Argentina is there as defending champion. Brazil is there by a mixture of scintillating play and default. And Uruguay should qualify this Sunday.

Indeed, Uruguay's players have so far behaved less like the butchers of the 1986 World Cup and more like the accomplished performers their small nation perpetually produces. With power, with experience, above all with devastating pace, they can stretch anybody. Wingers Ruben Sosa and Antonio Alzamendi are irresistibly fast; Ruben Paz and Enzo Francescoli are wily counter-attackers and José Perdomo is a bull of midfield strength. Sosa is in such a superb scoring mood that the porous Peru defense is unlikely to stop him in Montevideo this weekend. After that, let someone please tell Uruguay how much further it will go through technique rather than brutality.

Let that same message reach Paraguay. The Paraguayans ought to beat Ecuador on Sunday and thus contest a World Cup place against Israel. However, Paraguay's goalkeeper, José Luis (Rolando) Chilavert, should not be allowed to play a further part.

Chilavert, 28, who plays for a Spanish team, Real Zaragoza, exploded unforgivably against Ecuador 10 days ago. His team was coasting to victory when Chilavert conceded a comic goal and, in temper, chased and kicked the scorer into the air. The red card and match suspension is inadequate for such a assault. Chilavert should be out of international sport.

His victim resumed play after treatment. Others during that game in Paraguay did not, though whether they were genuine casualties is another question. Each time a player went down, stretcher bearers rushed forward so that the Coca Cola signs on their white suits and the stretcher canvas were on camera. If the players' pain was real, they were being exploited. If not, the game was mocked to sell a soft drink.

□

Sport and commerce is the forte of the United States. Unchecked, everything that moves will carry an endorsement when the World Cup is played there in 1994. Meanwhile, the U.S. team is still in the running to reach Italy. Its qualifying group is the easiest anywhere, especially since Mexico was banned for cheating at the youth level.

Two will qualify from the five-team zone of Costa Rica, Trinidad-Tobago, the United States, Guatemala and El Salvador. Costa Rica has completed eight games with 11 points and has begun slightly premature celebrations. Trinidad-Tobago is second with nine points from seven games and the United States is closing with seven points from five games.

On Sunday, the United States benefitted from another FIFA ban forbidding El Salvador from playing at home after crowd trouble against Costa Rica. America didn't much like the "neutral" venue of Honduras. "We sort of feel it's a hostile country," said a U.S. spokesman. "We know we're the gringos."

Not all of them. The Tegucigalpa stadium was surrounded by police armed with M16 rifles, but a friendly El Salvadoran gave the United States the game's only goal.

Hugo Perez was born in El Salvador, became an American, plays for Red Star 93 of Paris in the French second division, and is the only Yank who may one day play permanently in Italy. Sampdoria of Genoa admires him. Who knows: If Perez can do his thing three more times — against Guatemala on Oct. 8, El Salvador again on Nov. 5 and Trinidad-Tobago on Nov. 19 — President George Bush may open the White House to the U.S. soccer squad.

And even the United States Soccer Federation may stop bickering over money and 1994 administrative headaches to cheer the team in Italy.

□

Finally, briefly, a thought for John Aldridge.

He is the Liverpudlian who late in life fulfilled his dream of becoming a scoring hero for his home-town club.

Aldridge scored 64 goals in 104 games for Liverpool, and last season helped the team and its followers through the trauma of the tragedy that killed 95 Liverpool fans. But he is 31, and Liverpool's strength is that, without sentiment, it sheds stars before they lose the spark.

Aldridge is gone, bought for $1.7 million by Real Sociedad of San Sebastián. His $250,000 salary will lessen the blow, yet will the Spaniards accept him? Not for 28 years has the Basque club fielded an outsider, and polls in the town have assured Aldridge an unfriendly reception Sunday in Atocha Stadium.

Basques by repute warm to strong, macho types; the lean, quiet Aldridge is not that. He is a finisher by stealth, rarely seen until he puts the ball in the net. The sooner he does that, the quicker he and the Basques will speak the same language.

Rob Hughes is on the staff of the Sunday Times.

100 Hurt in Fighting

The Associated Press

DHAKA, Bangladesh — At least 100 persons have been injured, 10 critically, in fighting between rival soccer fans in the port of Chittagong, southeast of Dhaka.

The fight Monday night, with small bombs, firecrackers and bricks, lasted nearly three hours

BOOKS

HAREM: The World Behind the Veil

By Alev Lytle Croutier. 224 pages. $35. Abbeville Press Inc., 488 Madison Ave., New York, N. Y. 10022.

Reviewed by Michael Gilsenan

THIS book is like a marvelous box of chocolates, or rather, perfumed Turkish delight. The titles are as enticing as the aroma of jasmine: training of odalisques, harem walls, death, secrets of flowers and birds, riddles and stories, opium, disenchantment, death, desire and consummation, regeneration of (eunuchs') genitals, jewelry, death. Mortality taps away in the perfumed garden, a woodpecker amid singing birds.

The sumptuous pictures seduce us too. Ingres' coolly classical nude, "La Grande Odalisque" of 1814, with her rich jeweled clasp in the hair emphasizing her skin's luster, looks over her right shoulder at the viewer, her hand loosely holding the phallic handle of her peacock fan.

The Orient as Woman. Accessible woman, passive yet alluring woman, always available because always possessed woman. And there is the eternal and clichéd question of this book's subtitle: Just what was "The World Behind the Veil"? More to the point, what is the world behind the designer jeans of the man looking at these images of 1989? Is he turned on? Does "the harem" still intrigue us, tempting women too into secret dreams?

Alev Lytle Croutier begins her superbly illustrated stroll through this universe of illusion recalling her own family, and growing up in an old house "which was once the harem of a pasha." A girl, the women told her things about the world of women. She is Turkish but left for the United States in 1963 when she was 18. So she was there, but is partly an outsider. Ideal credentials.

Old photos tell their own stories of her family. A great uncle poses with his wife and daughters. On the opposite page the author's father and mother pose in "Turkish costume," which reminds us how quickly "the folk" came to be used in dressing up by the local well-to-do, a kind of charade of something called "the traditional."

In an odd way the snapshot resembles the picture of Mr. and Mrs. Silk Buckingham elaborately costumed in Oriental clothes in the England of 1816 (by Pickersgill). The irony here does not seem to be part of the author's own awareness.

Amid the history there is a real howler when the author refers to the Angel Gabriel passing on "slips of parchment" to the Prophet Mohammed. The whole point of the Koran is that it was a "spoken" revelation. Gabriel was not God's secretary and somebody from Turkey — not to mention the editor — really ought to know that.

The ideal credentials are not so ideal after all. The book becomes an Orientalist commodity too, despite the rather unabsorbed comments about illusion and repressed desires. The photos show up one of the problems.

The author hesitates occasionally, but mostly decides to go along uncritically and without real comment on all these powerful images. Manet's famous Olympia becomes just another reproduction filling the bottom of a page with nothing on why it caused a sensation in its time or what it does to us. There is no sense of the shock of that look.

What a pity those grandmothers and aunts to whom the book is dedicated, over a posed photo of a dancing girl, are swamped by production values. This is a chance missed.

Michael Gilsenan, professor of contemporary Arab studies at Magdalen College, Oxford, England, wrote this for the Los Angeles Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	3
2	POLAR STAR, by Martin Cruz Smith	2	11
3	THE RUSSIA HOUSE, by John le Carré	3	15
4	THE JOY LUCK CLUB, by Amy Tan	5	24
5	THE OLD SILENT, by Martha Grimes	8	3
6	BLESSINGS, by Belva Plain	4	7
7	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus		1
8	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	6	5
9	A KNIGHT IN SHINING ARMOR, by Jude Deveraux	7	6
10	JOURNEY, by James A. Michener	11	8
11	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	10	19
12	CALIFORNIA GOLD, by John Jakes		1
13	PILLARS OF THE EARTH, by Ken Follett		1
14	MURDER AT THE KENNEDY CENTER, by Margaret Truman	16	7
15	THE TEMPLE OF MY FAMILIAR, by Alice Walker	15	20

NONFICTION

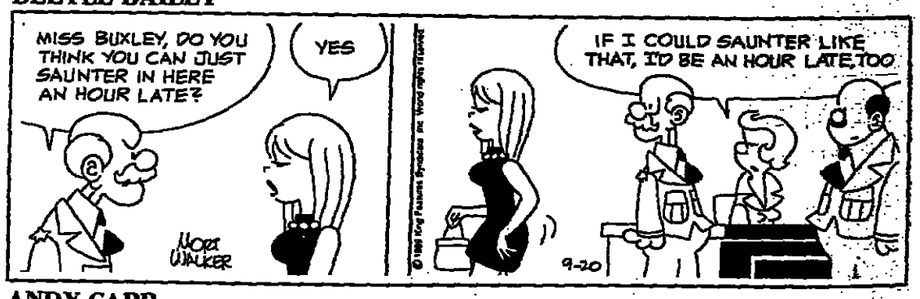
1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	46
2	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	3	74
3	IT'S ALWAYS SOMETHING, by Gilda Radner	2	15
4	A WOMAN NAMED JACKIE, by C. David Heymann	4	19
5	AMONG SCHOOLCHILDREN, by Tracy Kidder	15	3
6	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	6	8
7	PERSONAL FOULS, by Peter Golenbock	5	5
8	THE CONTROL OF NATURE, by John McPhee	9	4
9	THE GOOD TIMES, by Russell Baker	8	15
10	SUMMER OF '49, by David Halberstam	7	17
11	THE WRITING LIFE, by Annie Dillard		1
12	SHELLEY II, by Shelley Winters	10	3
13	DAVE BARRY SLEPT HERE, by Dave Barry	12	11
14	GREAT PLAINS, by Ian Frazier	14	10
15	KAFFIR BOY IN AMERICA, by Mark Mathabane	2	

ADVICE, HOW-TO AND MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	34
2	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)	3	172
3	TOXIC PARENTS, by Susan Forward with Craig Buck	4	3
4	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	2	112
5	PEACE, LOVE & HEALING, by Bernie S. Siegel		13

PEANUTS

BEETLE BAILEY



ANDY CAPP

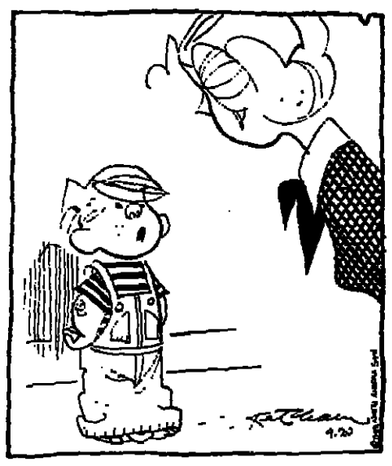
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RINED

AMDAM

GELIGG

HAPNOR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ☐ "☐☐☐☐-☐☐☐☐"

(Answers tomorrow)

Yesterday's Jumbles: AVAIL TRAIT BANGLE COMEDY
Answer: They said the movie had a happy ending because everyone was this— GLAD IT WAS OVER

BLONDIE

SPORTS

Court Rules U.S. Won Yacht Cup

Compiled by Our Staff From Dispatches

NEW YORK — A New York State appeals court declared Tuesday that Dennis Conner's Stars and Stripes was the winner of the 1988 America's Cup, reversing a lower court verdict that had disqualified the San Diego boat and awarded yachting's premier trophy to New Zealand.

The Appellate Division of New York State Supreme Court said that a declaration is made "that San Diego's catamaran was an eligible yacht, that it was the winner of the two races held on Sept. 7 and 9, 1988, for the America's Cup, and that San Diego . . . is entitled to the America's Cup."

New Zealand's Mercury Bay Boating Club had indicated earlier that it would appeal any reversal of the lower court ruling that disqualified the San Diego Yacht Club for sailing the 60-foot catamaran (18.3-meter) against the 132-foot monohulled sloop New Zealand.

The five-judge appeals court, by a vote of 4 to 1, agreed with San Diego's lawyers, who had argued on June 8 that a lower court had no basis for ruling in March that the competitors must be "somewhat evenly matched."

The appeals court said the term "somewhat evenly matched" is "neither expressed in, nor inferrable from, the language of the Deed of Gift."

"We believe that even if the Deed of Gift were to be construed so as to bar the use of a catamaran in defense of the cup against a monohull, the drastic remedy of forfeiture was unwarranted," the appeals court wrote.

It also said the Deed of Gift never established rigid rules, but, "on the contrary, its terms emphasize the broad latitude granted the defender, which is permitted to feel 'any one yacht or vessel constructed in the country holding the cup.'"

The rules for the America's Cup are set out in the Deed of Gift, which was filed with a New York state court after the cup was won by the New York Yacht Club schooner America in 1951.

Justice Carmen Ciparick had ordered San Diego to forfeit the cup for taking "the unprecedented course of defending in a catamaran."

The New Zealand merchant banker Michael Fay, the owner of New Zealand, filed the suit after Stars and Stripes, skippered by Conner, easily won the series off San Diego by a 2-0 margin in the best-of-three series.

The cup remains locked in a bank vault in New York, where it was put by court order last March.

The dispute began in 1987 when Conner, who in 1983 became the first American skipper to lose the trophy after it had been in U.S. hands for 132 years, regained it from Australia.

However, the San Diego crew departed from precedent by leaving Australia without setting the terms and dates for the next challenge, opening the door for Fay to set his conditions.

Fay departed from the traditional 12-meter yachts and opted for a new, huge boat in which he had a big lead in technology. San Diego countered with a high-tech catamaran.

After legal wrangling by both sides, Ciparick ordered them to sail the sail first and seek courtroom action later. When Fay went back to the court after the races, she disqualified San Diego and awarded the trophy to New Zealand.

She said that the Deed of Gift prohibited a mismatch such as last September's series between a twin-hulled catamaran, which in effect skips over the water, and a sloop, which ploughs through the waves.

However, San Diego's attorney told the appeals court that the rules stated only that the competing vessels must be propelled by just sails and must measure between 44 and 90 feet at the waterline.

The next series had been scheduled to take place in New Zealand in 1992, with all contestants agreeing on a new class of yacht 75 feet long yet 27 percent lighter than the 12-meter boats.

Wrigley Bleacher Bums: Besieged by Cubs' Success

By Steve Fiffer
New York Times Service

CHICAGO — Two innings into last Tuesday night's game here between the Chicago Cubs and the Montreal Expos, the Bleacher Preacher put down one of his many signs that exhort the hometown heroes and left his lucky seat to conduct some very important business.

He hurried over to three well-dressed young men — they looked like bankers or lawyers — standing in the aisle one section over.

The Preacher, who works in the sports promotion field and whose given name is Jerry Pritikin, did not know the men. But in the Wrigley Field bleachers, few formalities are observed.

"Listen, fellows," he said pleasantly but firmly, "the rule is you're not allowed to wear ties up here. Take 'em off."

When the young men ignored the sermon, the Preacher could only shake his head and lament that the Cubs' stunning success this season has brought an undesirable element to the bleachers.

In past Septembers, when the Cubs were out of the playoff picture and the kids were back in school, the bleachers were delightfully uncrowded, populated only by diehard fans who, Pritikin said, "have a loyalty one game at a time and love enjoying baseball in a beautiful ballpark."

But now that the team is winning, the "suit crowd," as another regular calls it, is invading the $5 seats just as it has invaded the red-hot real estate market in the area surrounding the ballpark.

"It's amazing," said Nick Wagener, who estimates he has been in the bleachers for 35 games this season. "The bleacher ticket is the cheapest seat in the house, but everyone wants one. They're going for $25 on the street and people are willing to trade box seats straight up for a seat out here."

While the regulars would no sooner trade their cherished tickets than they would trade Ryne Sandberg or any of the Cubs who have led this year's assault on the first World Series appearance since 1945, the invasion of the suit crowd has created something of a dilemma for the long-suffering faithful.

Wagener works in the accounting department of a large law firm but makes sure to change into blue jeans, sweatshirt and Cubs cap before coming to the park, so he can disassociate himself from the suit crowd.

"It's frustrating for the regulars to have people jump on the bandwagon," he said, "the people who leave in the seventh inning or when the team's losing, 10-0. How can you call yourself a fan if you leave?"

The 52-year-old Pritikin was wearing his usual outfit, a solar-powered pith helmet with a propeller attached to a plastic bear cub and a T-shirt reading, "How do you spell Belief? C-U-B-S."

He seeks out non-believers in the crowd, fans of other clubs, and tries to convert them to Cub fans. He even has a ceremony to perform if the fans agree to switch allegiances. Thus, he became known as the Bleacher Preacher.

Still, for Wagener, Pritikin and most of the other regulars, known to the outside world as the Bleacher Bums, the bottom line is they would be willing to tolerate ties if the Cubs can win.

A look at the standings suggests that a division title is inevitable, but the fans, haunted by the September swoon to the miracle New Mets Mets 20 years ago and the shocking playoff loss to the San Diego Padres in 1984, require more than magic numbers to be persuaded that their Boys of Zimmer will be playing baseball after Oct. 1.

Thus it was that Jon Goldfine, 16, a high school junior who has sat in the right-field bleachers for more than 70 games this season, said: "Even though they were about 10 games out going into September in both 1987 and 1988, I thought they had a better chance of winning the division those years. This year I've just been waiting for them to blow it."

Goldfine said that when he grows up he wants to have a job with hours permitting attendance at Wrigley Field.

Joe Mantegna, the Tony Award-winning actor and a lifelong Cub fan who conceived and co-wrote "The Bleacher Bums," a play about the Wrigley Field faithful, understands young Goldfine's skepticism.

"In 1969, I walked confidently and got kicked in the face," he said from New York, where he is filming a movie. "In 1984, I walked on eggshells, and the eggshells got crushed. This year? Forget it! I'll be the happiest guy in the world if they win, but I can't set myself up for the fall if they don't."

Mantegna was a bleacher regular for years, and "The Bleacher Bums," which premiered in 1977 and has been revived to excellent reviews here this season, grew out of his love and respect for the "fans that come to the ballpark every day, even at the end of the season when it's 50 degrees out."

One of those fans is Carmela Hartigan, 87, who has not missed a home game in five years. "I don't play bingo and I don't play cards," said Hartigan, who must take two buses to get to the ballpark. "Some of my neighbors think I'm crazy."

Why the bleachers? Explained Hartigan: "As Bill Veeck said, 'The sun is hotter and the beer is colder.'"

John Swart/The Associated Press

Juan Samuel beat the tag of the Cubs' first baseman, Mark Grace, on a pickoff throw but the Mets did not fare as well. They lost, 10-6.

Cub Reliever Gives Mets Coup de Grace

Compiled by Our Staff From Dispatches

The Chicago Cubs won what was left of one battle for first place in the National League East when they spotted the New York Mets three early runs in Chicago, came storming back with 10 of their own, chased Frank Viola inside six innings and overpowered the Mets by 10-6, knocking them 6½ games out of first place with only 13 to play.

The coup de grace Monday night was delivered in the eighth inning by Mitch Williams, the Cubs' flamboyant relief pitcher, when he got his first hit in the big leagues: a three-run home run off Don Aase, the fourth pitcher for the Mets.

"It just hit my bat," quipped Williams. "This is fun!"

And when the Mets loaded the bases minutes later with two down in the ninth, two runs across and Darryl Strawberry swinging for a melodramatic tie, Williams ended the contest by striking him out.

That kept the Cubs five games ahead of the second-place St. Louis Cardinals, who edged the fading Montreal Expos. The Cubs' victory was their seventh in nine games this month against their chief rivals: the Cardinals, Mets and Expos.

In the West, the San Francisco Giants remained five games ahead of the San Diego Padres and Houston Astros as all three were idle.

An error and bases-empty home runs by Gregg Jefferies and Strawberry made it 3-0 after three. But the Cubs came storming back in the fifth when Mark Grace's single and Jefferies' error got them two runs.

Then Luis Salazar, who arrived only three weeks ago from the Padres, hammered a pitch from Viola deep into the seats in left-center for two runs and a 4-3 lead that the Cubs would not lose.

Cardinals 3, Expos 2: Milt Thompson doubled with the bases loaded in the second to give St. Louis a 2-0 lead in Montreal and Tony Pena homered in the eighth.

Jose DeLeon pitched a two-hitter for seven innings, leaving in the eighth with the bases loaded and none out.

Pirates 6, Phillies 2: Bobby Bonilla drove in three runs in Pittsburgh as the Pirates won for the ninth time in 11 games. *(NYT, WP, AP)*

Boddicker Defeats Jays, Giving Former Team, Orioles, a Hand

Compiled by Our Staff From Dispatches

Needing help to stay in contention for the American League East pennant, the Baltimore Orioles have received one gift from an old friend and several from their new foes.

With former Oriole mainstay Mike Boddicker scattering seven hits over seven innings and with the Toronto Blue Jays not hitting with runners in scoring position, the idle Orioles closed the gap to two games in the standings as the Boston Red Sox defeated the Blue Jays, 6-3, Monday night in Toronto.

The Blue Jays, who had been three games ahead in the loss column, began the night having played one fewer game than the Orioles. Each team now has 11 left, the last three against each other in Toronto.

In the West, the California Angels' eighth victory in their last 10 games kept them within 2½ games of the division-leading Oakland Athletics, but the Kansas City Royals lost to fall 3½ back.

The Blue Jays had at least one runner in scoring position in the second through seventh innings, as well as in the ninth, and in five of those innings that opportunity was there with less than two outs.

But Boddicker stiffened each time and turned over a 6-3 lead to Rob Murphy. The left-handed reliever pitched a perfect eighth, then left runners on first and second in the ninth to earn his eighth save.

The Blue Jays paid for their wastefulness in the third. With finesse, power and an error by second baseman Nelson Liriano, the Red Sox batted around and scored five runs off John Cerutti. The last two came on Nick Esasky's towering fly to right that carried just beyond the fence for his 28th home run.

Athletics 4, Indians 2: Dave Henderson singled home Lance Blankenship with the lead run in the 10th, and Tony Phillips added an RBI single in Cleveland. Dennis Eckersley got the victory after allowing a game-tying home run to Brook Jacoby in the ninth, which again stopped starter Dave Stewart from getting his 20th victory.

Last Wednesday, Stewart's try to become the first pitcher to win 20 games in three consecutive years since Jim Palmer in 1975-78 ended when Eckersley gave up a two-run home run in the ninth to Milwaukee's Greg Vaughn.

Angels 6, Twins 3: Chili Davis contributed two hits in Minneapolis, one a three-run homer, and Bert Blyleven pitched eight innings for his 16th victory. The right-hander gave up just one run on seven hits and two walks while striking out four of his former teammates.

White Sox 4, Royals 2: Reliever Jeff Montgomery's throwing error allowed a three-run rally in the ninth in Kansas City.

Tom Gordon and Steve Crawford held the White Sox to three hits for eight innings, but Ivan Calderon singled to start the ninth and scored on Carlton Fisk's double for a 2-2 tie.

After Daryl Boston walked, pinch hitter Steve Lyons followed with a sacrifice bunt to Montgomery, who threw the ball past third base as two runners scored.

Rangers 5, Mariners 2: Fred Manrique's two-run double in the eighth broke a tie in Arlington, Texas. Nolan Ryan pitched into the eighth, striking out just two, before Cecilio Guante went one inning for the victory. *(WP, AP, UPI)*

Thrift Cleared of Steinbrenner Charges

The Associated Press

NEW YORK — Syd Thrift and his former assistant, Jim Bowden, have been cleared of charges that they stole scouting records from the Pittsburgh Pirates when they left and went to the New York Yankees.

"We have looked into" the allegations, Bill Murray of the commissioner's office said Monday in a statement. "At this time, we see no reason to continue to pursue this issue."

Thrift was fired as the Pirates' general manager at the end of the 1988 season and Bowden quit the next day. Thrift was hired by the Yankees last March as senior vice president and Bowden joined him.

After Thrift quit the Yankees on Aug. 29, their owner, George Steinbrenner, fired Bowden and said that he had heard that the two might have taken the records. But sources in the commissioner's office said that Steinbrenner was the first to raise the issue.

Defense Builds a 21-Point Lead In Broncos' 28-14 Upset of Bills

The Associated Press

ORCHARD PARK, New York — Denver's big-play defense, with interceptions from Wymon Henderson and Tyrone Braxton, helped build a 21-0 lead and the Broncos held on for a 28-14 upset of the Buffalo Bills on Monday night in a National Football League game.

The Broncos, who had lost 10 of their last 11 Monday night road games and their last eight on artificial turf, turned all those negatives around with some positive defense. Just as in their opening victory over Kansas City, they forced turnovers and turned them into points.

"We've always got somebody coming up with a big play when we need it," said Braxton, a cornerback. "Our rule is to be consistent, don't give up big plays and make the big plays ourselves. We have confidence in ourselves."

The defense, which ranked 22d in the NFL last year, contributed two points on a first-quarter safety and set up 13 more points: on John Elway's nine-yard pass to Vance Johnson and David Treadwell's field goals of 46 and 24 yards.

The rookie kicker also was good from 33 and 22 yards.

Then Jim Kelly, using a hurry-up offense, quarterbacked the Bills on drives of 77 and 66 yards against a suddenly confused defense. But the Broncos again came up with crucial plays after Elway was intercepted early in the fourth quarter.

Mark Kelso picked off Elway's overthrown pass at the Buffalo 31 and Kelly got the Bills to the Denver 41. Then Simon Fletcher sacked Kelly, Braxton — who scored on an interception return the previous week — broke up a pass to Ronnie Harmon in the end zone and rookie Warren Powers sacked Kelly.

Elway hit Johnson for 25 yards on third-and-12, then scrambled for 31 yards to the Buffalo 5, from where rookie Bobby Humphrey scored to silence the crowd of 78,176 at the first prime time game in Buffalo since 1984.

"It got a little scary there when they went into the hurry-up offense," nose tackle Greg Kragen said. "But we had a lot of confidence that we could shut down the Bills."

■ 2 Quarters on Broken Leg

Linebacker Bryan Hinkle of the Pittsburgh Steelers, injured in the second quarter of the 42-10 loss Sunday in Cincinnati, unknowingly played more than two quarters with a fractured fibula in his right leg, The Associated Press reported from Pittsburgh.

Hinkle, who started the Steelers' last 70 games, will be out indefinitely.

"It's a fracture in the non-weight bearing bone in the leg and it's very painful," the Steelers' coach, Chuck Noll, said Monday.

■ Giants Lose Dorsey

The New York Giants' happiness over winning their first two games of the season was tempered Monday when they learned that Eric Dorsey, their starting left defensive end, has been lost for the season with a broken foot, The New York Times reported.

■ Michigan Has 3 Injured

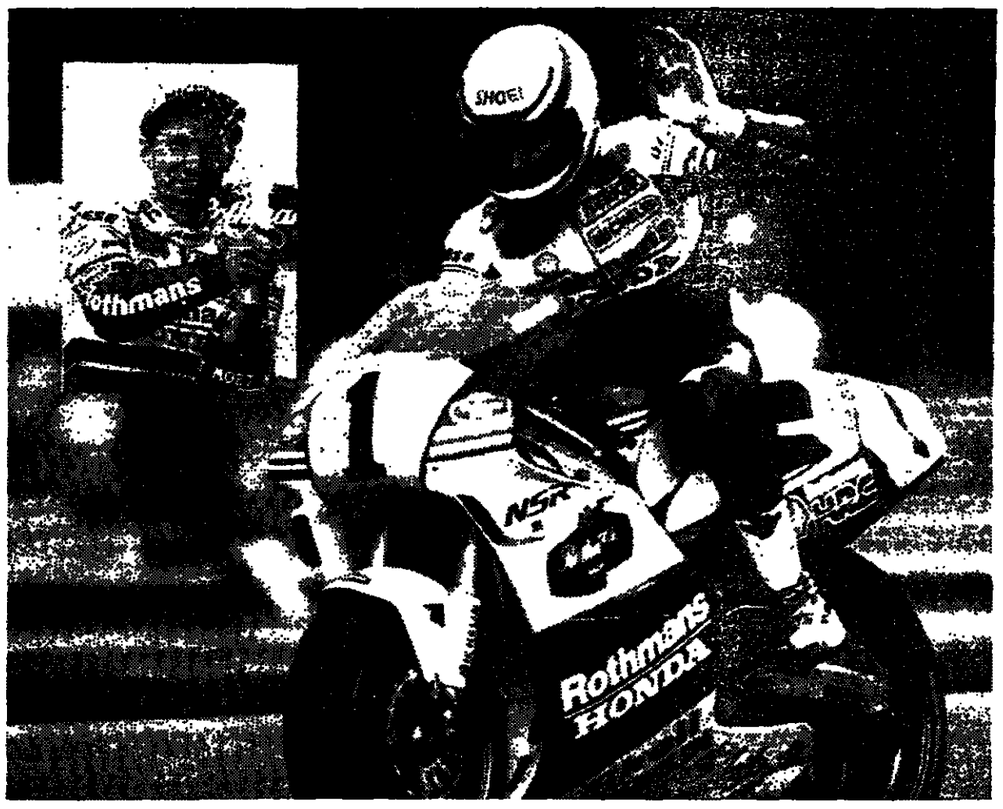
Michigan's loss Saturday to Notre Dame was even more costly than first thought, The Associated Press reported from Ann Arbor, Michigan.

The Wolverines, who probably lost any hope for a national championship, will be without quarterback Michael Taylor, fullback Jarrod Bunch and perhaps without offensive guard Dean Dingman when they play UCLA on Saturday.

Taylor, who suffered a bruised back against Notre Dame, also has a swollen arm. His condition will be listed as "week-to-week" following Saturday's game, said the coach, Bo Schembechler.

Bunch injured a knee in the 24-19 loss to the top-ranked Fighting Irish. Dingman, who played the entire game, has lost 30 of his 292 pounds (132 kilograms) in a bout with strep throat.

WORLD LEADERS



Congratulations to Eddie Lawson on winning his fourth 500cc Grand Prix World Championship — clinched at the 1989 Brazilian Grand Prix.

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SCOREBOARD

FOOTBALL

College Top 25

The top 25 teams in The Associated Press college football poll, with first-place votes in parentheses, records, total points based on 25-24-23, etc. and last week's ranking:

	Record	Pts	Pvs
1. Notre Dame (53)	2-0-0	1,497	1
2. Miami, Fla. (3)	2-0-0	1,424	3
3. Nebraska	2-0-0	1,308	4
4. Auburn	2-0-0	1,290	5
5. Michigan	0-1-0	1,224	2
6. Colorado	3-0-0	1,218	8
7. Clemson	3-0-0	1,146	7
8. Arkansas	1-0-0	1,059	9
9. West Virginia	3-0-0	926	12
10. Syracuse	2-0-0	848	11
11. Washington	2-0-0	790	15
12. Southern Cal	1-1-0	746	13
13. Pittsburgh	2-0-0	704	14
14. Tennessee	3-0-0	695	17
15. Alabama	1-0-0	640	16
16. Oklahoma	2-1-0	531	6
17. Houston	1-0-0	471	18
18. N. Carolina St.	3-0-0	469	19
19. Washington St.	2-0-0	339	23
20. Illinois	1-1-0	314	10
21. Texas A&M	2-1-0	259	22
22. Oregon	3-0-0	245	—
23. Arizona	2-1-0	236	—
24. UCLA	1-1-0	188	20
25. Ohio St.	1-0-0	182	—

HOCKEY

NHL Preseason

Monday's Results
Pittsburgh 3, Los Angeles 1
N.Y. Islanders 5, N.Y. Rangers 2
Montreal 5, Boston 4

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	83	68	.550	—
Baltimore	81	70	.536	2
Milwaukee	76	74	.507	6½
Boston	74	76	.493	8½
New York	68	82	.453	14½
Cleveland	67	83	.447	15½
Detroit	57	94	.377	26
West Division				
	W	L	Pct.	GB
Oakland	89	60	.597	—
California	87	63	.580	2½
Kansas City	86	64	.573	3½
Texas	76	73	.510	13
Minnesota	76	74	.507	13½
Seattle	66	83	.443	23
Chicago	64	86	.427	25½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	85	65	.567	—
St. Louis	80	70	.533	5
New York	78	71	.523	6½
Montreal	78	72	.520	7
Pittsburgh	69	80	.463	15½
Philadelphia	61	89	.407	24
West Division				
	W	L	Pct.	GB
San Francisco	86	64	.573	—
Houston	81	69	.540	5
San Diego	81	69	.540	5
Los Angeles	72	78	.480	14
Cincinnati	70	80	.467	16
Atlanta	58	92	.387	28

Monday's Line Scores

AMERICAN LEAGUE

Boston	015 000 200	6	10 1
Toronto	011 010 200	3	8 1

Boddicker, Murphy (8) and Cerone; Cerutti, Wills (8) and Whitt, Borders (9). W—Boddicker, 12-11. L—Cerutti, 11-10. Sv—Murphy (8). HR—Boston, Esasky (28).

Oakland	100 000 100	2	12 0
Cleveland	001 000 001	2	5 3

Stewart, Eckersley (9) and Steinbach; Candiotti, Olin (9) and Allanson, Skinner (10). W—Eckersley, 3-0. L—Olin, 1-3. HRs—Cleveland, Carter (34), Jacoby (33).

California	311 100 000	6	12 0
Minnesota	000 001 002	3	9 1

Blyleven, Fraser (9) and Parrish; West, Drummond (4), Booker (7), G.Gonzalez (8), Cook (9) and Harper, Webster (8). W—Blyleven, 16-4. L—West, 2-2. HRs—California, C.Davis (22), Minnesota, Hrbek (24).

Chicago	000 001 003	4	5 0
Kansas City	000 002 00x	2	8 1

Hibbard, B.Jones (6), Thigpen (9) and Fisk, Karkovice (9); Gordon, Crawford (7), Montgomery (9) and Boone. W— B.Jones, 3-2. L—Montgomery, 7-3. Sv— Thigpen (22).

Seattle	000 200 000	2	9 2
Texas	000 200 02x	4	8 0

Bankhead, M.Jackson (7), Comstock (8) and Valle; Ryan, Guante (8), Rogers (9) and Kreuter; M.Stanley (9). W—Guante, 4-5. L—M.Jackson, 4-6. HR—Texas, J.Gonzalez (1).

NATIONAL LEAGUE

Philadelphia	010 000 010	2	8 2
Pittsburgh	000 120 11x	6	8 0

Grimsley, Probwirth (5), McElroy (7), R.McDowell (8) and Daulton; Walk, Patterson (2), Bair (7), Kipper (8), Kramer (8) and LaValliere. W—Patterson, 3-2. L—Grimsley, 1-2. Sv—Kramer (2). HR— Pittsburgh, Bell (2).

St. Louis	020 000 010	3	10 0
Montreal	000 000 020	2	3 0

DeLeon, Dayley (8), Terry (8) and T.Pena; B.Smith, Candelaria (7), Z.Smith (9) and Fitzgerald. W—DeLeon, 16-11. L— B.Smith, 10-15. Sv—Terry (11). HR—St. Louis, T.Pena, (4).

New York	012 000 012	6	12 2
Chicago	000 042 04x	10	12 1

Viola, Innis (6), Musselman (8), Aase (8) and Lyons; Kilgus, Pico (4), Wilkins (5), Lancaster (7), McWilliams (8) and Girardi. W—Wilkins, 1-0. L—Viola, 3-5. Sv—McWilliams (34). HRs—New York, Jefferies (9), Strawberry (28). Chicago, Salazar (9), McWilliams (1).

TRANSACTIONS

BASEBALL
American League
MINNESOTA—Renewed contract of Tom Kelly, manager, through 1991 season.
SEATTLE—Named Tom Jones manager of Calgary, Pacific Coast League.

BASKETBALL
National Basketball Association
SEATTLE—Signed Dana Barros, guard, to four-year contract plus option year.

FOOTBALL
National Football League
DALLAS—Signed Ray Alexander, wide receiver, and Kevin Lilly, defensive lineman. Put Cornell Burbage, wide receiver, on injured reserve. Released John Duff, tight end, off injured reserve and Sean Smith, defensive tackle.
KANSAS CITY—Activated Stephone Paige, wide receiver. Put Angelo Snipes, linebacker, on injured reserve.
Canadian Football League
HAMILTON—Moved Mike Darks, offensive tackle, from injured list to practice roster. Traded Scott Flagel, defensive back, to Ottawa for Rae Robirtis, cornerback.

WEIGHTLIFTING

World Championships

(In Athens)
Finals
Middleweight (75-kilogram, 165 pounds) — Aity Orezduriev, Soviet Union, 362.5 kilograms (797.5 pounds); Pablo Lara, Cuba, 357.5 kg; Choi Ho Chon, North Korea, 355 kg.

OBSERVER

U.S. Needs a Suslov

By Russell Baker

NEW YORK — Suslov made life so easy.

Remember? Mikhail Suslov, the grim Stalinesque presence in the dark sinister Kremlin in the good sinister dark old days.

The press usually described him as the enforcer of communist ideology, suggesting he had monstrous power.

When a top Russian like Khrushchev or Brezhnev did something that seemed friendlier than usual, American Kremlinologists cautioned us: "Don't expect anything good to come of this. Not while sinister dark Suslov still lurks in the Kremlin ready to wield the sinister knout of communist discipline et cetera."

As long as Suslov was around, you were assured that nothing any Khrushchev or Brezhnev might do would prevent the Cold War from going on forever.

Then Suslov died. And look what has happened to us.

Glasnost, perestroika, catastrophe unmitigated! The world we knew, feared and flourished in for half the 20th century has become alien and unpredictable.

□

Spy novels aren't fun anymore. Check the master, John le Carré, trying to adapt to the world of glasnost and perestroika in "The Russia House." With no sinister darkness emanating anymore from Moscow Central, he is reduced to focusing on the despair of American bureaucrats.

Their lives are hopelessly encrusted in the lifeless bureaucratic culture of the East-West struggle. They have been betrayed by the struggle itself: It has turned into a nonstruggle.

Now they are doomed to enact and re-enact, automatically, pointlessly, robotically, ancient bureaucratic routines.

If only Suslov had lived. Then all Washington might not be sinking into melancholia at the prospect of having no more Cold War to fight. There is evidence everywhere of depression eating at the national soul.

Francis Fukuyama, a State Department adviser, has Washington debating whether it has reached "The End of History." Such is the title of his piece just published in The National Interest about the end of the Cold War. What horror ahead! Nothing but unheroic non-history!

Yes, Fukuyama is surely teasing, but conservatives are not noted for grinning at life's solemnities. Their first reaction to Gorbachev was that he was just another cunning communist plot to trick gullible America. Then they noted, not unsensibly, that bad old Soviet communism might come back in a flash. (Suslov reborn!)

Now they're starting to confront the worst: Suppose the Cold War really is ended, over, finished, kaput.

As the columnist Charles Krauthammer notes, without Cold War to produce the passionate anti-communism that united disparate conservative elements, the conservative movement may lose the cement that held it together.

The Pentagon's problem is obvious. So is the danger for an economy dependent on big spending for sci-fi hardware. "Star Wars" laser stuff, Stealth bombers, you know the list; your neighborhood might get poorer faster if it were drastically cut.

Which it won't be. Congressfolk need Cold War industry to keep getting re-elected; money wasted in this cause fits nobody's definition of waste, not in Washington.

These nightmares arise because nobody expected Suslov to die. Everybody assumed eternal Cold War. Everybody had got so comfortable with it, all reflexes were tuned to dance to it, so nobody pondered the possibility that one side or the other might eventually win.

Nobody bothered to suppose, just for the sake of argument, that someday we might have to go on to the next thing, and to wonder what the next thing might be.

It turns out that the real unthinkable thought was not thermonuclear doomsday, but the end of the Cold War.

Imagine the agony of politicians. How much longer can they get re-elected by declaring the other party's candidates "soft" on a communism that no longer scares anyone? Seeing the Soviet Union brought to economic ruin by communism's dogmatism and stupidity, Americans may soon be more likely to feel pity than terror.

Suslov, America has need of thee at this hour.

New York Times Service

A Singular Observer of Everyday Places

Michael Heller/The New York Times

J.B. Jackson, archaeologist of the U.S. landscape.

By Jane Holtz Kay

New York Times Service

LA CIENEGA, New Mexico — This is J.B. Jackson country: a trailer camp, a horse barn, a highway crew paving a road to nowhere at a pace between lethargy and stillness. The route, calculated to befuddle the urban brain and dismantle sedans, is nonetheless a document on the preachings of the man. It is, in the word that John Brinckerhoff Jackson has almost coined, the "vernacular" landscape — the human trail of everyday places and plain-folks architecture.

The slight, pixilated man in jeans and a yellow-and-black checked shirt who greets you a few miles down the road, is a presence on this and any other landscape. Celebrating his 80th birthday Wednesday, he is a hero and pioneer. To many who study the modern American landscape, he is the premier recorder of the human environment, the man who taught them to see. "If you know who he is, you're one of his fans," a fan said.

Disarming without moralizing, witty without artifice, Jackson has altered the way we see the world, first through creation of the magazine Landscape, which he edited and published from 1951 to 1968; then through teaching and lecturing, encouraging colleagues and students. And, always, through his eloquent writings.

Historian and portraitist of the unglamorous but telling places ignored by high-style design, Jackson, as students at Harvard and Berkeley knew him in the 1960s and '70s, or Brinck, as his close friends call him, has applied the fixative of language to the passing landscape.

In numerous essays bound in books like "Landscapes" (1970), "The Necessity for Ruins" (1980) and "Discovering the Vernacular Landscape" (1984), he has taught us how to read urban and rural America neutrally — the highway and the garden, the trailer camp and the monument, the forest and the street — and to interpret landscape as a sign of our culture.

Cultural geography is one academic name for the subject; social anthropology or landscape history might be others. But this lyrical advocate of the landscape as document is anything but academic. "I have nothing to do with the academy," he says.

The academy has likewise often dismissed his idiosyncratic vision. Schooled in Europe and the Eastern United States, attracted to ranching in the West, this literary son of New England began his studies on the fighting fields of World War II. As Major Jackson in combat intelligence, he first charted the built world for the military.

An injury undermined his postwar dream of being a cowboy and fixed his role as itinerant scholar and writer of that world. For four decades, until a mishap in his mid-70s, he crisscrossed the United States on his motorcycle, investigating the local, temporal, working world and making the back alleys visible. Now, his pickup truck with the "Jesse Jackson" bumper sticker carries him in a smaller geographic circle while his writings continue to make a wide arc.

Jackson tolerated an interview last month (note taking is "better than tape," he said), and offered Italian coffee and his omniscient outlook with patrician grace. But after a request for his birth date, mischief slid across his face. "Why do you want to know?" he asked coyly. "Do you want to send me a present?"

"He's a trickster," said Marc Treib, a professor of architecture at the University of California at Berkeley, who witnessed the filming of the TV documentary "J.B. Jackson and the Love of Everyday Places."

Another film, "Figure in a Landscape: A Conversation With J.B. Jackson," produced by Janet Mendelsohn, is to appear shortly on public television in the United States. Going through his paces for the camera crew, Jackson, the ostensible subject, undermined them.

"The old man opens the door," Jackson mumbled into the film crew's microphone, Treib recalled. "The old man goes out the porch door," Jackson added, loud enough to subvert the tape with his benign wickedness.

Provocative would be a better word for Jackson; in its best sense it applies to the way he has ferreted meaning out of parking lots and other "ugly" places. "That doesn't make me very popular with the design world," he said. "The Sierra Club doesn't like me."

"He looks at the world as a habitat for human beings," said Barry Greenbie, professor emeritus at the University of Massachusetts.

As Jackson mines his material like an archaeologist, fascination overcomes value judgment. There is no trivia, only social history. An afternoon's leisurely interview ranged from fountain pens to Montaigne, from a forthcoming essay on the private landscape to the place of the telephone in our culture. (He marvels at the latter's role — "to bring hot pizza, teach me French, wash my floor.")

The speculative approach and eclectic topics do not mean that the landscape is a Rorschach open to any interpretation. Jackson's utterances and personal environment speak of judgments, of a refined ease with aesthetics. The artworks, Oriental rugs and antiques, the portico and spaces of the handsome adobe house he designed, attest to a keen sensibility.

A loner ("I don't see many people"), Jackson is an inveterate reader with a link to an 800 telephone number for a book service, and bookish friends whose letters and manuscripts fill his roadside mailbox with more material.

J.B. Jackson's footnotes to his books are celebrated. They reflect his facility with many languages and his perusal of everything from texts on 17th-century French gardens to lumbering in Louisiana.

His life now is divided between writing ("three hours is as much as you can do") and more menial morning chores — "odd jobs in town, work in people's gardens."

"Anything to stay out of the house," he said impishly. "I love it here," he went on, detailing days that begin with coffee and end with mysteries. "It's all routine. It's what a dog loves; it's what I love."

Above all, his aim is to set down his observations. "I struggle so to write," said this author whose prose seems to flow with classic ease. It is difficult, he said, "to simplify your vocabulary without getting your ideas so simple."

The unpretentiousness that characterizes his manner is seen in his search to define the landscape. Essays like "The Westward Moving House," or others exploring the garden, the forest, the farm, or the strip, seem as ageless as a primer.

Tomorrow equally intrigues him. "The older I get, the more interested I get in the future that's waiting for us," he said. "I don't think it will have much dignity, but it will have vitality."

That vitality along with a rare dignity are also the measure of his down-to-earth inquisition. "The old man gets in his pickup truck and goes off in a cloud of dust," Jackson muttered. Some dust.

PEOPLE

Wilson of Beach Boys Sues Over Sale of Songs

Brian Wilson, the creative spirit of the Beach Boys rock group, has filed $100 million in lawsuits contending that he was cheated of the profits of his work. Wilson filed identical suits in federal and state courts in Los Angeles against Irving Music Corp. and the law firm of Mitchell, Silberberg and Knupp seeking damages and an injunction to stop the company from profiting from the more than 100 songs he wrote or co-authored. Wilson's father, **Murry Wilson**, who was the Beach Boys' manager, sold the copyrights to the group's music to Irving Music Corp. in 1969 for $700,000. Wilson alleges that at the time he was incapacitated by "long-term mental problems complicated by drug and alcohol abuse," and subject to undue influence by his father.

□

The British architect **Richard Rogers** has been chosen by the ministers' committee of the Council of Europe to design the new Palace of Human Rights in Strasbourg. Rogers, the co-architect of the Pompidou Center in Paris, was competing with five other European architects for the palace project.

□

Miss Oklahoma, who suffered a concussion when hit on the head by a beer bottle during the Miss America Pageant in Atlantic City, New Jersey, took part in the finals the next day, but she did not like the way pageant officials treated contestants. "I hated being herded around with 50 other contestants," **Tamara Toshiba Marler** told The Daily Oklahoman. "We were intelligent, professional women and we were treated like little girls." She spent Friday night in the hospital but "pageant officials wouldn't even let me talk to the media while I was in the hospital. They were afraid of the bad publicity."

□

Barbara Bush dedicated George H.W. Bush Elementary School in Midland, Texas, where the Bushes lived for 11 years in the 1950s and '60s. Then she visited one of the school's two kindergarten classes, where she was introduced to a brown and white guinea pig named George Bush. The first lady was then shown a hermit crab. "I'm not going to ask who the crab's named after," she said, but they told her anyway — Dan Quayle.

TODAY'S

INTERNATIONAL BUSINESS MESSAGE CENTER

Appears on page 10

INTERNATIONAL CLASSIFIED

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. A.B.

GRATEFUL THANKS TO ST. JUDE and the Sacred Heart of Jesus. A.

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ANNOUNCEMENTS

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ANNOUNCEMENTS

"JOE LE TAXI"
is the true story of real individuals in private life victimized by pop stars such as Michael Jackson, million-selling records, the French government and media companies like CBS, Warner and Polygram across Europe and the US. In order to compensate victims of this exploitation, while awaiting the outcome of a lengthy civil suit, I have decided to publicize the story of "Joe La Taxi" and make it available for commercial treatment. The story has been filed in the French courts and is protected. For inquiries reply Box 1074, Herald Tribune, 92521 Neuilly Cedex, France.

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